

**BlackRock**<sup>®</sup>

**Interim report and  
unaudited financial statements**

BlackRock Index Selection Fund

# BLACKROCK INDEX SELECTION FUND

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# BLACKROCK INDEX SELECTION FUND

## GENERAL INFORMATION

### Directors of the Manager

William Roberts (Chairman) (British but Irish Resident)<sup>1</sup>  
Patrick Boylan (Irish)<sup>1</sup>  
Paul Freeman (British)<sup>1</sup>  
Justin Mealy (Irish)<sup>2</sup>  
Barry O'Dwyer (Irish)<sup>1</sup>  
Adele Spillane (Irish)<sup>1</sup>  
Catherine Woods (Irish)<sup>1</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Executive Director

### Manager

BlackRock Asset Management Ireland Limited  
1st Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>3</sup>

State Street Global Markets  
One Lincoln Street, 3rd Floor  
Boston  
MA 02111-2900

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Trustee

J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary of the Manager

Sanne Corporate Administration Services (Ireland) Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Promoter, Investment Manager, Distributor and Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

### Sub-Investment Manager<sup>4</sup>

BlackRock Institutional Trust Company, N.A.  
400 Howard Street  
San Francisco  
California 94105  
United States

### Independent Auditor

Deloitte Ireland LLP  
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Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

### Irish Legal Adviser

William Fry  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zürich Branch  
Beethovenstrasse 19  
CH-8027 Zürich  
Switzerland

### Information Agent in Germany

Commerzbank AG  
Theodor-Heuss-Allee 50  
60486 Frankfurt am Main  
Germany

### Paying Agent in Austria

UniCredit Bank Austria AG  
Julius Tandler Platz 3  
1090 Vienna  
Austria

### Representative in Switzerland

BlackRock Asset Management Switzerland Limited  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

<sup>3</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>4</sup>In respect of certain Funds only.

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents ("KIID"), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1504.

# BLACKROCK INDEX SELECTION FUND

## BACKGROUND

BlackRock Index Selection Fund (the “Entity”) is an open-ended unit trust established on 27 February 1996 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Trust Deed dated 27 February 1996 between BlackRock Asset Management Ireland Limited (the “Manager”) and J.P. Morgan Bank (Ireland) plc (the “Trustee”) and is governed by an amended and restated Trust Deed dated 4 December 2009 and any deeds supplemental thereto. The Entity is authorised as a unit trust with segregated liability between the funds pursuant to the Unit Trusts Act, 1990 (the “Act”). The Entity is authorised and supervised by the Central Bank of Ireland (“CBI”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is constituted as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The units of each Fund may be grouped into different classes of units (each a “unit class”). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplement. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to “redeemable units” shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term “Directors” means the directors of the Manager.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus and supplement.

### Changes to the Entity during the financial period

On 9 July 2020, the Sterling (Hedged) D Distributing Class was launched for the iShares Developed Real Estate Index Fund (IE).

On 9 September 2020, an updated prospectus was issued for the Entity to facilitate the following changes:

- iShares Developed World ex Tobacco Index Fund (IE) changed its benchmark index from MSCI World ex Tobacco ex Controversial Weapons Index to MSCI World ESG Screened Index.
- iShares Developed World ex Tobacco Index Fund (IE) changed its name to iShares Developed World ESG Screened Index Fund (IE).

On 24 September 2020, the US Dollar Institutional Distributing Class was relaunched for the iShares Europe Index Fund (IE).

On 9 October 2020, the Singapore Dollar (Hedged) Flexible Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 2 November 2020, a new supplement was issued for the Entity to facilitate the approval of iShares Emerging Market Screened Equity Index Fund (IE) by the CBI.

On 5 November 2020, Justin Mealy was appointed as an executive director to the Manager.

### Fund details

The Entity had 14 Funds in operation as at 30 November 2020.

### United Kingdom exit from European Union

On 31 January 2020, the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK’s exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a “most favoured nation” provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds’ investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

### Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds’ financial risk exposure is disclosed in Note 3.1.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds’ ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of Net Asset Values (“NAV”).

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **BlackRock Market Advantage Strategy Fund**

The investment objective of the Fund is to seek to provide a total return, taking into account both capital and income returns over the long-term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.

#### **iShares Developed Real Estate Index Fund (IE)**

The investment objective of the Fund is to provide unitholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE EPRA/NAREIT Developed Index, the Fund's Benchmark Index.

#### **iShares Developed World ESG Screened Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets excluding companies that are involved in or generate a majority of their revenue and income from activities that may have a detrimental impact from the environmental, social and governance ("ESG") perspective.

#### **iShares Developed World Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets.

#### **iShares Edge EM Fundamental Weighted Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

#### **iShares Emerging Markets Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

#### **iShares EMU Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the European Economic and Monetary Union (the "EMU").

#### **iShares Europe ex-UK Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Europe apart from the UK.

#### **iShares Europe Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

#### **iShares Japan Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

#### **iShares North America Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States and Canada.

#### **iShares Pacific Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the Pacific Rim, excluding Japan.

#### **iShares UK Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the UK.

#### **iShares US Index Fund (IE)**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Investment objective (continued)

Fund name	Benchmark index/Performance measure	Investment management approach <sup>1</sup>
BlackRock Market Advantage Strategy Fund <sup>2</sup>	N/A	Active
iShares Developed Real Estate Index Fund (IE)	FTSE EPRA/NAREIT Developed Index	Index tracking - replicating
iShares Developed World ESG Screened Index Fund (IE)	MSCI World ESG Screened Index	Index tracking - non-replicating
iShares Developed World Index Fund (IE)	MSCI World Index	Index tracking - replicating
iShares Edge EM Fundamental Weighted Index Fund (IE)	FTSE RAFI Emerging Index - QSR	Index tracking - non-replicating
iShares Emerging Markets Index Fund (IE)	MSCI Emerging Markets Index	Index tracking - non-replicating
iShares EMU Index Fund (IE)	MSCI EMU Index	Index tracking - replicating
iShares Europe ex-UK Index Fund (IE)	MSCI Europe ex-UK Index	Index tracking - replicating
iShares Europe Index Fund (IE)	MSCI Europe Index	Index tracking - replicating
iShares Japan Index Fund (IE)	MSCI Japan Index	Index tracking - replicating
iShares North America Index Fund (IE)	MSCI North America Index	Index tracking - replicating
iShares Pacific Index Fund (IE)	MSCI Pacific ex-Japan Index	Index tracking - replicating
iShares UK Index Fund (IE)	MSCI UK Index	Index tracking - replicating
iShares US Index Fund (IE)	S&P 500 Index	Index tracking - non-replicating

<sup>1</sup> For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time. For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.

<sup>2</sup> No performance measure is calculated for this Fund.

### Performance summary and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial period ended 30 November 2020. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 30 November 2020.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.
- Each Fund's total expense ratio ("TER") is accrued on a daily basis throughout the financial period, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 November 2020.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund name	Fund return %	TER %
BlackRock Market Advantage Strategy Fund - Class A GBP Acc Units	10.39	0.04

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary and tracking error (continued)

Fund name	Fund return %	Benchmark index%	TER%	Anticipated tracking error %	Realised tracking error %
iShares Developed Real Estate Index Fund (IE) - US Dollar Flexible Accumulating Class	14.66	14.59	0.02	Up to 0.20	0.28
iShares Developed World ESG Screened Index Fund (IE) - Sterling Flexible Distributing Class	12.41	12.35	0.02	Up to 0.25	0.07
iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class	21.15	21.12	0.01	Up to 0.10	0.04
iShares Edge EM Fundamental Weighted Index Fund (IE) - Sterling Flexible Accumulating Class	12.83	12.58	0.13	Up to 0.70	0.22
iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class	21.43	21.44	0.06	Up to 0.60	0.12
iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class	16.45	16.19	0.08	Up to 0.20	0.31
iShares Europe ex-UK Index Fund (IE) - Euro Flexible Accumulating Class	14.06	13.88	0.02	Up to 0.25	0.19
iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	11.78	11.67	0.11	Up to 0.25	0.13
iShares Japan Index Fund (IE) - US Dollar Flexible Accumulating Class	18.36	18.36	0.02	Up to 0.10	0.09
iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class	21.56	21.54	0.01	Up to 0.05	0.03
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	25.71	25.62	0.03	Up to 0.30	0.08
iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class	3.96	3.93	0.02	Up to 0.10	0.11
iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class	20.02	19.67	0.01	Up to 0.25	0.33

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.



# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 22.29% for the six months ended 30 November 2020. The period was characterised by recovery from the sharp decline in financial markets that followed the emergence and spread of the COVID-19 in early 2020. As countries adapted to the restrictions and behavioural changes necessitated by the pandemic, economies began to re-open and most commercial activity resumed. For the first half of the reporting period, equities gained substantially amid aggressive policy responses from governments and central banks and new treatments for COVID-19. In early September 2020, some indices surpassed pre-pandemic highs, even as economic data indicated substantial weakness. While stocks gave back some of those gains throughout September and October 2020, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities in the period's final month.

Prior to the beginning of the reporting period, driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality, as investors sought out higher-rated bonds in the face of uncertainty. However, the US Federal Reserve's (the "Fed") implementation of an unprecedented corporate bond purchasing facility provided significant support to US corporate bond prices. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality, higher-yield bonds, increased substantially. As a result, corporate bonds posted a positive performance, with returns for high-yield bonds notably outpacing investment-grade bonds.

Demand was also high for treasuries, even as issuance increased to fund deficit spending. However, yields on treasury bonds stayed near historic lows throughout the reporting period, resulting in modestly negative returns.

Stocks in emerging markets posted a remarkable advance for the reporting period. These stocks were initially among the most affected by the outbreak of COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded sharply as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices posted a solid return for the 6-month period, advancing due to optimism about the pace of the economic recovery.

In the commodities market, gold prices rose, touching an all-time high in August 2020 as investors sought alternative stores of value amid a large increase in the money supply. Oil prices, which had fallen sharply at the onset of the pandemic, advanced as the prospects for continued economic growth improved.

Looking at currencies, the US Dollar declined against most global currencies, reflecting unprecedented monetary stimulus, record low interest rates, and the continued spread of COVID-19 infections in the US. The Euro, the Sterling, the Japanese yen, and the Swiss franc all advanced against the US Dollar.

Economic conditions at the beginning of the reporting period were substantially weakened by the travel and business restrictions put in place to counteract COVID-19. This disruption led to a significant economic contraction, although economic stimulus, adaptation, and the resumption of economic activity meant improving conditions for the duration of the reporting period. The economies of the US, Eurozone, and Japan all shrank significantly in the second quarter of 2020 before returning to growth in the third quarter. The Chinese economy rebounded sooner than most, growing throughout the reporting period and providing support for the region's recovery.

Governments responded to the economic slowdown with both fiscal and monetary stimulus. The US made substantial stimulus payments to businesses and individuals, and many other countries around the world also provided fiscal stimulus to boost their economies. The Fed maintained short-term interest rates near zero, and along with other influential central banks, implemented a major bond-buying program to stabilise debt markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion.

### Fund performance review and activity

#### BlackRock Market Advantage Strategy Fund

Over the six-month period to 30 November 2020, the Fund's return was 10.39%.

The Fund's managers invest strategically across a broad spectrum of assets (such as shares and bonds) using a 'risk factor' approach. This is based on their view that six macroeconomic ('macro') factors drive risk and return in markets: economic growth (captured through developed market stocks, real estate and commodities), real rates (inflation-linked bonds), inflation (break-even inflation rates – a measure of inflation expectations relating to the difference between the yields of inflation-linked and nominal bonds), credit (high yield and investment grade bonds), emerging markets (emerging market shares and bonds) and liquidity (small-cap stocks).

The Fund's positive performance was driven primarily by exposure to five of the six macro factors: economic growth, real rates, emerging markets, liquidity and credit. As shown by the table below, the Inflation factor was the sole negative detractor.

During the six-month period the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Macro factor	Effect on Fund return	Macro factor	Effect on Fund return
Economic	+6.18%	Inflation	(4.58%)
Real Rates	+4.57%		
Emerging	+1.84%		
Liquidity	+1.61%		
Credit	+0.78%		



# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Market Advantage Strategy Fund (continued)

The strategy has delivered strong returns over the summer as markets recovered from one of the sharpest and deepest drawdowns in history, experienced in March. The support of sizable stimulus measures from central banks and governments globally, coupled with the easing of lockdown measures in areas such as Europe, boosted investor sentiment. Economic data improved substantially from the lows, but as we entered into September, faster-moving indicators showed that the rate of improvement may be slowing. The strategy finished the reporting period with significant gains. Lower uncertainty following the US election and announcements by three different drug makers around a breakthrough for an effective COVID-19 vaccine gave investors confidence on future economic growth.

The economic growth factor rallied and was the largest contributor to returns over the reporting period. This was off the back of news of economies reopening sooner than expected, monetary and fiscal policy continuing to provide support and the encouraging vaccine news. Developed equities were the largest contributor to factor returns as the vaccination announcements drove double-digit gains across developed market equity indices. Meanwhile, commodities were the second largest contributor within the factor as a weaker US Dollar and strong Chinese demand drove solid gains across sectors, with oil prices staging a recovery from earlier losses.

The real rates factor was additive over the reporting period as global central banks continued to deliver unprecedented levels of stimulus. All inflation-linked bond markets represented in the factor positively contributed, led by US TIPS (Treasury Inflation Protected Securities) then followed by Australian and Canadian linkers.

The emerging factor also made a positive contribution with strong relative performance across emerging equities and debt exposures. Emerging equities outperformed their developed market counterparts as many developing countries have been successful in containing the COVID-19 pandemic. Macro data confirmed that China's economy is operating at levels seen before the pandemic and the country is further ahead in the recovery process compared to its Western counterparts. Strong demand for China's exports and healthy domestic spending has been driving the Chinese economy, leading to growth rates well above those seen in other countries. Emerging local rates and US Dollar-denominated debt were also beneficial to the factor.

The liquidity factor recorded positive performance as gains from the factor's volatility selling strategies were accompanied by the relative outperformance of small-cap equities vs their large-cap counterparts. The Russell 2000 Index hit a new all-time high in November, posting its largest monthly gain ever as the rotation away from recent "stay-at-home" tech winners and into traditional pro-cyclicals benefited small-cap stocks.

The increasingly hopeful tone during the summer months, central bank support and the search for yield benefitted to the credit factor as investors turned to more pro-cyclical and higher-yielding exposures. While government bond yields (which move inversely to prices) were stable, credit spreads (the difference in yield between US treasuries and lower-rated bonds) narrowed across both investment grade and high yield markets – leading to positive returns.

While government bond yields remained near all-time lows, we have slowly witnessed break-even inflation rates move gradually higher as investors have become more optimistic on the growth outlook. Nominal bonds underperformed their inflation-linked counterparts in the majority of markets, driving a negative return for the inflation factor.

The following table details the significant portfolio weightings at 30 November 2020 and 31 May 2020:

30 November 2020		31 May 2020	
Asset class	Weighting	Asset class	Weighting
Developed Market Sovereign Debt	36.27%	Developed Market Sovereign Debt	31.70%
Emerging Market Sovereign Debt	24.12%	Emerging Market Sovereign Debt	25.10%
Investment Grade Debt	16.64%	Inflation Linked Debt	17.10%
Inflation Linked Debt	5.14%	Investment Grade Debt	10.20%
High Yield Debt	4.75%	High Yield Debt	2.65%
Emerging Market Equities	3.59%	Commodities	3.95%
Commodities	3.55%	Emerging Market Equities	3.66%
Developed Equities	2.20%	Developed Equities	2.13%
Developed Small Cap Equities	1.78%	Developed Small Cap Equities	1.91%
Volatility	1.27%	Volatility	0.81%
Property	0.71%	Property	0.74%

The real rates factor (e.g. inflation-linked bonds) is currently signaling an extreme valuation of 3 standard deviations rich compared to historical levels. While valuations for the factor have appeared relatively rich over the past few years (around 1-2 standard deviations), it is now at its most expensive level in almost a decade. In response in September, we have reallocated 5% risk from real rates into the remaining factors pro-rata, except for the inflation factor.

# BLACKROCK INDEX SELECTION FUND

## CONDENSED INCOME STATEMENT

For the financial period ended 30 November 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
Note	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	8,582	11,772	41,852	34,579	11,524	5,236	117,130	156,099
Net gains/(losses) on financial instruments	76,260	84,548	252,207	107,786	227,392	53,838	2,337,947	1,626,104
<b>Total investment income/(loss)</b>	<b>84,842</b>	<b>96,320</b>	<b>294,059</b>	<b>142,365</b>	<b>238,916</b>	<b>59,074</b>	<b>2,455,077</b>	<b>1,782,203</b>
Operating expenses	(582)	(681)	(1,447)	(1,343)	(1,023)	(388)	(5,851)	(5,213)
<b>Net operating income/(expenses)</b>	<b>84,260</b>	<b>95,639</b>	<b>292,612</b>	<b>141,022</b>	<b>237,893</b>	<b>58,686</b>	<b>2,449,226</b>	<b>1,776,990</b>
<b>Finance costs:</b>								
Swap interest expense	(161)	(1,646)	–	–	–	–	–	–
Other interest expense	(113)	(42)	(20)	(6)	(17)	(3)	(50)	(25)
Distributions to redeemable unitholders	5 (95)	(146)	(7,473)	(6,120)	(3,315)	(1,699)	(8,686)	(19,407)
<b>Total finance costs</b>	<b>(369)</b>	<b>(1,834)</b>	<b>(7,493)</b>	<b>(6,126)</b>	<b>(3,332)</b>	<b>(1,702)</b>	<b>(8,736)</b>	<b>(19,432)</b>
<b>Net profit/(loss) before taxation</b>	<b>83,891</b>	<b>93,805</b>	<b>285,119</b>	<b>134,896</b>	<b>234,561</b>	<b>56,984</b>	<b>2,440,490</b>	<b>1,757,558</b>
Taxation	6 (64)	–	(8,237)	(7,113)	(2,311)	(1,022)	(23,257)	(29,775)
<b>Net profit/(loss) after taxation</b>	<b>83,827</b>	<b>93,805</b>	<b>276,882</b>	<b>127,783</b>	<b>232,250</b>	<b>55,962</b>	<b>2,417,233</b>	<b>1,727,783</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>	<b>83,827</b>	<b>93,805</b>	<b>276,882</b>	<b>127,783</b>	<b>232,250</b>	<b>55,962</b>	<b>2,417,233</b>	<b>1,727,783</b>

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement. The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 30 November 2020

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	10,189	12,225	166,444	203,317	854	652	25,155	17,757
Net gains/(losses) on financial instruments	55,329	3,204	2,972,387	437,503	12,386	9,364	397,542	325,067
<b>Total investment income/(loss)</b>	<b>65,518</b>	<b>15,429</b>	<b>3,138,831</b>	<b>640,820</b>	<b>13,240</b>	<b>10,016</b>	<b>422,697</b>	<b>342,824</b>
Operating expenses	(535)	(782)	(7,842)	(7,328)	(67)	(122)	(1,423)	(1,251)
<b>Net operating income/(expenses)</b>	<b>64,983</b>	<b>14,647</b>	<b>3,130,989</b>	<b>633,492</b>	<b>13,173</b>	<b>9,894</b>	<b>421,274</b>	<b>341,573</b>
<b>Finance costs:</b>								
Other interest expense	–	(2)	(9)	(14)	(2)	(1)	(94)	(79)
Distributions to redeemable unitholders	5 (378)	(1,207)	(8,707)	(10,568)	(85)	(62)	(3,353)	(1,929)
<b>Total finance costs</b>	<b>(378)</b>	<b>(1,209)</b>	<b>(8,716)</b>	<b>(10,582)</b>	<b>(87)</b>	<b>(63)</b>	<b>(3,447)</b>	<b>(2,008)</b>
<b>Net profit/(loss) before taxation</b>	<b>64,605</b>	<b>13,438</b>	<b>3,122,273</b>	<b>622,910</b>	<b>13,086</b>	<b>9,831</b>	<b>417,827</b>	<b>339,565</b>
Taxation	6 (3,409)	(412)	(21,455)	(16,927)	(55)	(8)	(1,219)	(710)
<b>Net profit/(loss) after taxation</b>	<b>61,196</b>	<b>13,026</b>	<b>3,100,818</b>	<b>605,983</b>	<b>13,031</b>	<b>9,823</b>	<b>416,608</b>	<b>338,855</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>	<b>61,196</b>	<b>13,026</b>	<b>3,100,818</b>	<b>605,983</b>	<b>13,031</b>	<b>9,823</b>	<b>416,608</b>	<b>338,855</b>

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 30 November 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
Note	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	1,087	1,860	19,238	20,026	27,953	27,810	12,689	13,681
Net gains/(losses) on financial instruments	11,757	16,185	285,034	174,779	633,720	351,348	165,232	11,524
<b>Total investment income/(loss)</b>	<b>12,844</b>	<b>18,045</b>	<b>304,272</b>	<b>194,805</b>	<b>661,673</b>	<b>379,158</b>	<b>177,921</b>	<b>25,205</b>
Operating expenses	(147)	(176)	(840)	(753)	(906)	(859)	(494)	(564)
<b>Net operating income/(expenses)</b>	<b>12,697</b>	<b>17,869</b>	<b>303,432</b>	<b>194,052</b>	<b>660,767</b>	<b>378,299</b>	<b>177,427</b>	<b>24,641</b>
<b>Finance costs:</b>								
Other interest expense	(3)	(4)	(25)	(17)	(6)	(7)	(4)	(2)
Distributions to redeemable unitholders	5 (100)	(155)	(3,205)	(4,065)	(1,727)	(2,021)	(2,086)	(3,166)
<b>Total finance costs</b>	<b>(103)</b>	<b>(159)</b>	<b>(3,230)</b>	<b>(4,082)</b>	<b>(1,733)</b>	<b>(2,028)</b>	<b>(2,090)</b>	<b>(3,168)</b>
<b>Net profit/(loss) before taxation</b>	<b>12,594</b>	<b>17,710</b>	<b>300,202</b>	<b>189,970</b>	<b>659,034</b>	<b>376,271</b>	<b>175,337</b>	<b>21,473</b>
Taxation	6 (36)	(37)	(2,789)	(2,961)	(7,800)	(7,666)	(45)	(86)
<b>Net profit/(loss) after taxation</b>	<b>12,558</b>	<b>17,673</b>	<b>297,413</b>	<b>187,009</b>	<b>651,234</b>	<b>368,605</b>	<b>175,292</b>	<b>21,387</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>	<b>12,558</b>	<b>17,673</b>	<b>297,413</b>	<b>187,009</b>	<b>651,234</b>	<b>368,605</b>	<b>175,292</b>	<b>21,387</b>

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement. The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### CONDENSED INCOME STATEMENT (continued)

For the financial period ended 30 November 2020

	Note	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		For the period ended 30 November 2020 GBP '000	For the period ended 30 November 2019 GBP '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000
Operating income		8,475	12,670	2,453	21,319
Net gains/(losses) on financial instruments		12,764	11,022	357,606	227,198
<b>Total investment income/(loss)</b>		<b>21,239</b>	<b>23,692</b>	<b>360,059</b>	<b>248,517</b>
Operating expenses		(186)	(216)	(707)	(616)
<b>Net operating income/(expenses)</b>		<b>21,053</b>	<b>23,476</b>	<b>359,352</b>	<b>247,901</b>
<b>Finance costs:</b>					
Other interest expense		(1)	(2)	(38)	(48)
Distributions to redeemable unitholders	5	(1,150)	(613)	(11)	(53)
<b>Total finance costs</b>		<b>(1,151)</b>	<b>(615)</b>	<b>(49)</b>	<b>(101)</b>
<b>Net profit/(loss) before taxation</b>		<b>19,902</b>	<b>22,861</b>	<b>359,303</b>	<b>247,800</b>
Taxation	6	(50)	(162)	5	–
<b>Net profit/(loss) after taxation</b>		<b>19,852</b>	<b>22,699</b>	<b>359,308</b>	<b>247,800</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>19,852</b>	<b>22,699</b>	<b>359,308</b>	<b>247,800</b>

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement. The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial period ended 30 November 2020

	BlackRock Market Advantage Strategy Fund	iShares Developed Real Estate Index Fund (IE)	iShares Developed World ESG Screened Index Fund (IE)	iShares Developed World Index Fund (IE)				
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial period	834,176	835,909	1,832,522	1,717,163	1,114,549	386,679	12,245,189	13,273,694
Increase/(decrease) in net assets attributable to redeemable unitholders	83,827	93,805	276,882	127,783	232,250	55,962	2,417,233	1,727,783
<b>Unit transactions:</b>								
Issue of redeemable units	52,534	199,344	545,643	220,592	620,365	541,637	1,716,317	1,472,904
Redemption of redeemable units	(158,294)	(47,608)	(247,470)	(91,667)	(745,111)	(62,724)	(3,623,972)	(1,033,702)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(105,760)</b>	<b>151,736</b>	<b>298,173</b>	<b>128,925</b>	<b>(124,746)</b>	<b>478,913</b>	<b>(1,907,655)</b>	<b>439,202</b>
<b>Net assets at the end of the financial period</b>	<b>812,243</b>	<b>1,081,450</b>	<b>2,407,577</b>	<b>1,973,871</b>	<b>1,222,053</b>	<b>921,554</b>	<b>12,754,767</b>	<b>15,440,679</b>

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial period ended 30 November 2020

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000	For the period ended 30 November 2020 EUR '000	For the period ended 30 November 2019 EUR '000	For the period ended 30 November 2020 EUR '000	For the period ended 30 November 2019 EUR '000
Net assets at the beginning of the financial period	325,501	410,997	10,058,502	10,544,988	74,618	89,586	2,985,172	2,583,315
Increase/(decrease) in net assets attributable to redeemable unitholders	61,196	13,026	3,100,818	605,983	13,031	9,823	416,608	338,855
<b>Unit transactions:</b>								
Issue of redeemable units	5,425	14,078	1,028,151	926,586	55,936	10,536	557,379	979,724
Redemption of redeemable units	(69,738)	(41,195)	(1,129,445)	(1,068,812)	(44,217)	(29,835)	(1,016,704)	(448,733)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(64,313)</b>	<b>(27,117)</b>	<b>(101,294)</b>	<b>(142,226)</b>	<b>11,719</b>	<b>(19,299)</b>	<b>(459,325)</b>	<b>530,991</b>
<b>Net assets at the end of the financial period</b>	<b>322,384</b>	<b>396,906</b>	<b>13,058,026</b>	<b>11,008,745</b>	<b>99,368</b>	<b>80,110</b>	<b>2,942,455</b>	<b>3,453,161</b>

The accompanying notes form an integral part of these financial statements.



## BLACKROCK INDEX SELECTION FUND

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial period ended 30 November 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	For the period ended 30 November 2020 EUR '000	For the period ended 30 November 2019 EUR '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000
Net assets at the beginning of the financial period	114,911	153,050	1,753,492	1,525,093	2,875,408	2,756,331	687,891	611,821
Increase/(decrease) in net assets attributable to redeemable unitholders	12,558	17,673	297,413	187,009	651,234	368,605	175,292	21,387
<b>Unit transactions:</b>								
Issue of redeemable units	14,334	86,870	132,567	135,149	610,125	279,560	161,850	163,085
Redemption of redeemable units	(28,071)	(18,480)	(256,694)	(222,571)	(458,089)	(619,368)	(167,820)	(71,660)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(13,737)</b>	<b>68,390</b>	<b>(124,127)</b>	<b>(87,422)</b>	<b>152,036</b>	<b>(339,808)</b>	<b>(5,970)</b>	<b>91,425</b>
<b>Net assets at the end of the financial period</b>	<b>113,732</b>	<b>239,113</b>	<b>1,926,778</b>	<b>1,624,680</b>	<b>3,678,678</b>	<b>2,785,128</b>	<b>857,213</b>	<b>724,633</b>

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial period ended 30 November 2020

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	For the period ended 30 November 2020 GBP '000	For the period ended 30 November 2019 GBP '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000
Net assets at the beginning of the financial period	502,958	533,744	1,860,125	1,597,911
Increase/(decrease) in net assets attributable to redeemable unitholders	19,852	22,699	359,308	247,800
<b>Unit transactions:</b>				
Issue of redeemable units	76,285	64,962	440,356	260,352
Redemption of redeemable units	(29,959)	(55,892)	(581,180)	(172,835)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>46,326</b>	<b>9,070</b>	<b>(140,824)</b>	<b>87,517</b>
<b>Net assets at the end of the financial period</b>	<b>569,136</b>	<b>565,513</b>	<b>2,078,609</b>	<b>1,933,228</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## CONDENSED BALANCE SHEET

As at 30 November 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)		
	As at 30 November 2020	As at 31 May 2020	As at 30 November 2020	As at 31 May 2020	As at 30 November 2020	As at 31 May 2020	As at 30 November 2020	As at 31 May 2020	
Note	EUR	EUR	USD	USD	USD	USD	USD	USD	
<b>CURRENT ASSETS</b>									
Cash	74,536	57,226	13,546	9,373	25,759	4,255	32,889	22,186	
Cash equivalents	341,199	359,517	2	–	–	689	272	6,080	
Margin cash	37,338	24,697	1,046	1,294	1,733	289	2,796	3,043	
Cash collateral	877	3,414	–	–	–	–	–	–	
Receivables	3,202	2,458	5,462	6,872	2,121	2,527	35,747	56,814	
Financial assets at fair value through profit or loss	4	450,254	465,767	2,392,755	1,822,479	1,195,119	1,109,988	12,696,875	12,191,413
Pledged investments at fair value through profit or loss	4	3,724	6,182	–	–	–	–	–	–
<b>Total current assets</b>	<b>911,130</b>	<b>919,261</b>	<b>2,412,811</b>	<b>1,840,018</b>	<b>1,224,732</b>	<b>1,117,748</b>	<b>12,768,579</b>	<b>12,279,536</b>	
<b>CURRENT LIABILITIES</b>									
Bank overdraft	98	–	–	36	–	–	–	–	
Margin cash payable	18,232	5,841	–	–	243	137	85	101	
Cash collateral payable	13,086	21,370	–	–	–	–	–	–	
Payables	49,279	846	5,218	7,460	2,430	3,062	12,789	29,955	
Financial liabilities at fair value through profit or loss	4	18,192	57,028	16	–	6	938	4,291	
<b>Total current liabilities</b>	<b>98,887</b>	<b>85,085</b>	<b>5,234</b>	<b>7,496</b>	<b>2,679</b>	<b>3,199</b>	<b>13,812</b>	<b>34,347</b>	
<b>Net assets attributable to redeemable unitholders</b>	<b>812,243</b>	<b>834,176</b>	<b>2,407,577</b>	<b>1,832,522</b>	<b>1,222,053</b>	<b>1,114,549</b>	<b>12,754,767</b>	<b>12,245,189</b>	

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## CONDENSED BALANCE SHEET (continued)

As at 30 November 2020

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	As at 30 November 2020 USD	As at 31 May 2020 USD	As at 30 November 2020 USD	As at 31 May 2020 USD	As at 30 November 2020 EUR	As at 31 May 2020 EUR	As at 30 November 2020 EUR	As at 31 May 2020 EUR
	Note							
<b>CURRENT ASSETS</b>								
Cash								
Cash equivalents								
Margin cash								
Receivables								
Financial assets at fair value through profit or loss	4							
<b>Total current assets</b>								
<b>CURRENT LIABILITIES</b>								
Bank overdraft								
Margin cash payable								
Payables								
Provision for deferred capital gains tax								
Financial liabilities at fair value through profit or loss	4							
<b>Total current liabilities</b>								
<b>Net assets attributable to redeemable unitholders</b>								

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## CONDENSED BALANCE SHEET (continued)

As at 30 November 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)		
	As at 30 November 2020 EUR	As at 31 May 2020 EUR	As at 30 November 2020 USD	As at 31 May 2020 USD	As at 30 November 2020 USD	As at 31 May 2020 USD	As at 30 November 2020 USD	As at 31 May 2020 USD	
	Note								
<b>CURRENT ASSETS</b>									
Cash		598	1,081	30,754	15,551	8,567	14,688	25,839	8,157
Cash equivalents		17	–	–	–	–	2,663	–	–
Margin cash		106	279	228	–	156	578	1,860	526
Receivables		559	1,666	11,927	27,719	33,637	9,186	2,457	4,491
Financial assets at fair value through profit or loss	4	112,775	112,375	1,889,114	1,720,843	3,646,044	2,863,252	849,169	682,746
<b>Total current assets</b>		<b>114,055</b>	<b>115,401</b>	<b>1,932,023</b>	<b>1,764,113</b>	<b>3,688,404</b>	<b>2,890,367</b>	<b>879,325</b>	<b>695,920</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		–	17	–	916	32	36	–	–
Payables		321	472	5,245	9,705	9,608	14,606	22,072	8,015
Financial liabilities at fair value through profit or loss	4	2	1	–	–	86	317	40	14
<b>Total current liabilities</b>		<b>323</b>	<b>490</b>	<b>5,245</b>	<b>10,621</b>	<b>9,726</b>	<b>14,959</b>	<b>22,112</b>	<b>8,029</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>113,732</b>	<b>114,911</b>	<b>1,926,778</b>	<b>1,753,492</b>	<b>3,678,678</b>	<b>2,875,408</b>	<b>857,213</b>	<b>687,891</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## CONDENSED BALANCE SHEET (continued)

As at 30 November 2020

	Note	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		As at 30 November 2020 GBP	As at 31 May 2020 GBP	As at 30 November 2020 USD	As at 31 May 2020 USD
<b>CURRENT ASSETS</b>					
Cash		4,973	5,002	846	177,903
Cash equivalents		686	3,247	206,750	–
Margin cash		547	501	–	–
Receivables		27,121	2,375	4,898	6,624
Financial assets at fair value through profit or loss	4	559,989	492,948	1,906,645	1,880,985
<b>Total current assets</b>		<b>593,316</b>	<b>504,073</b>	<b>2,119,139</b>	<b>2,065,512</b>
<b>CURRENT LIABILITIES</b>					
Bank overdraft		–	–	4,774	–
Margin cash payable		–	–	34,419	203,861
Payables		24,104	1,096	1,337	1,526
Financial liabilities at fair value through profit or loss	4	76	19	–	–
<b>Total current liabilities</b>		<b>24,180</b>	<b>1,115</b>	<b>40,530</b>	<b>205,387</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>569,136</b>	<b>502,958</b>	<b>2,078,609</b>	<b>1,860,125</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with FRS 104 applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Changes in accounting presentation

##### 2.2.1 Nature of change in presentation

Cash equivalents

Investments in low volatility net asset value money market funds, are now classified as “Cash equivalents” on the condensed Balance Sheet rather than “Financial assets at fair value through profit or loss”.

##### 2.2.2 Reasons for change in presentation

Cash equivalents

Investments in low volatility net asset value money market funds by their nature are more appropriately classified as a cash equivalent as it more accurately reflects the economic substance of these transactions. The change had no impact on the NAV of the Fund.

The application of this change in presentation has resulted in a reclassification which increased the value of “Cash equivalents” and decreased the value of “Financial assets at fair value through profit or loss” on the condensed Balance Sheet as per the table below.

Fund name	Currency	Condensed Balance Sheet amount reclassified '000	
		30 November 2020	31 May 2020
BlackRock Market Advantage Strategy Fund	EUR	341,199	359,517

### 3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

#### 3.1 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on each Fund and market prices of its investments.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

### 4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

- (i) for debt and equity instruments the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Funds;
- (iii) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (iv) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (v) for foreign currency options, option pricing models; and
- (vi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 November 2020 and 31 May 2020:

30 November 2020	Level 1	Level 2	Level 3	Total
BlackRock Market Advantage Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	92,931	–	–	92,931
Bonds	–	307,589	–	307,589
Unrealised gains on swaps	–	34,762	–	34,762
Unrealised gains on swaptions	–	893	–	893
Unrealised gains on forward currency contracts	–	9,418	–	9,418
Unrealised gains on futures contracts	8,385	–	–	8,385
<b>Total</b>	<b>101,316</b>	<b>352,662</b>	<b>–</b>	<b>453,978</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(6,792)	–	(6,792)
Unrealised losses on forward currency contracts	–	(11,340)	–	(11,340)
Unrealised losses on futures contracts	(60)	–	–	(60)
<b>Total</b>	<b>(60)</b>	<b>(18,132)</b>	<b>–</b>	<b>(18,192)</b>
iShares Developed Real Estate Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	2,872	–	2,872
Equities	2,389,133	–	–	2,389,133
Unrealised gains on forward currency contracts	–	339	–	339
Unrealised gains on futures contracts	411	–	–	411
<b>Total</b>	<b>2,389,544</b>	<b>3,211</b>	<b>–</b>	<b>2,392,755</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(16)	–	(16)
<b>Total</b>	<b>–</b>	<b>(16)</b>	<b>–</b>	<b>(16)</b>
iShares Developed World ESG Screened Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,194,456	–	27	1,194,483
Unrealised gains on futures contracts	636	–	–	636
<b>Total</b>	<b>1,195,092</b>	<b>–</b>	<b>27</b>	<b>1,195,119</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(6)	–	–	(6)
<b>Total</b>	<b>(6)</b>	<b>–</b>	<b>–</b>	<b>(6)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 November 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	83,961	–	–	83,961
Equities	12,590,432	–	234	12,590,666
Warrants	55	–	–	55
Unrealised gains on forward currency contracts	–	21,120	–	21,120
Unrealised gains on futures contracts	1,073	–	–	1,073
<b>Total</b>	<b>12,675,521</b>	<b>21,120</b>	<b>234</b>	<b>12,696,875</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(937)	–	(937)
Unrealised losses on futures contracts	(1)	–	–	(1)
<b>Total</b>	<b>(1)</b>	<b>(937)</b>	<b>–</b>	<b>(938)</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	321,077	–	–	321,077
Unrealised gains on futures contracts	255	–	–	255
<b>Total</b>	<b>321,332</b>	<b>–</b>	<b>–</b>	<b>321,332</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	16,837	–	–	16,837
Equities	13,022,635	–	–	13,022,635
<b>Total</b>	<b>13,039,472</b>	<b>–</b>	<b>–</b>	<b>13,039,472</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(1,334)	–	–	(1,334)
<b>Total</b>	<b>(1,334)</b>	<b>–</b>	<b>–</b>	<b>(1,334)</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	96,989	–	22	97,011
Unrealised gains on futures contracts	33	–	–	33
<b>Total</b>	<b>97,022</b>	<b>–</b>	<b>22</b>	<b>97,044</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	121,015	–	–	121,015
Equities	2,774,876	–	502	2,775,378
Warrants	80	–	–	80
Unrealised gains on forward currency contracts	–	161	–	161
Unrealised gains on futures contracts	717	–	–	717
<b>Total</b>	<b>2,896,688</b>	<b>161</b>	<b>502</b>	<b>2,897,351</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(80)	–	(80)
<b>Total</b>	<b>–</b>	<b>(80)</b>	<b>–</b>	<b>(80)</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	112,754	–	14	112,768
Warrants	3	–	–	3
Unrealised gains on futures contracts	4	–	–	4
<b>Total</b>	<b>112,761</b>	<b>–</b>	<b>14</b>	<b>112,775</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(2)	–	–	(2)
<b>Total</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>(2)</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,887,710	–	–	1,887,710
Unrealised gains on futures contracts	1,404	–	–	1,404
<b>Total</b>	<b>1,889,114</b>	<b>–</b>	<b>–</b>	<b>1,889,114</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	3,640,893	–	–	3,640,893
Unrealised gains on forward currency contracts	–	5,109	–	5,109
Unrealised gains on futures contracts	42	–	–	42
<b>Total</b>	<b>3,640,935</b>	<b>5,109</b>	<b>–</b>	<b>3,646,044</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(86)	–	(86)
<b>Total</b>	<b>–</b>	<b>(86)</b>	<b>–</b>	<b>(86)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 November 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	848,936	–	–	848,936
Unrealised gains on futures contracts	233	–	–	233
<b>Total</b>	<b>849,169</b>	<b>–</b>	<b>–</b>	<b>849,169</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(40)	–	–	(40)
<b>Total</b>	<b>(40)</b>	<b>–</b>	<b>–</b>	<b>(40)</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Equities	559,847	–	–	559,847
Unrealised gains on forward currency contracts	–	21	–	21
Unrealised gains on futures contracts	121	–	–	121
<b>Total</b>	<b>559,968</b>	<b>21</b>	<b>–</b>	<b>559,989</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(76)	–	(76)
<b>Total</b>	<b>–</b>	<b>(76)</b>	<b>–</b>	<b>(76)</b>
<b>iShares US Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,737,059	–	1,737,059
Unrealised gains on futures contracts	169,586	–	–	169,586
<b>Total</b>	<b>169,586</b>	<b>1,737,059</b>	<b>–</b>	<b>1,906,645</b>
<b>31 May 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	408,748	–	408,748
Unrealised gains on swaps	–	29,449	–	29,449
Unrealised gains on swaptions	–	6	–	6
Unrealised gains on forward currency contracts	–	26,446	–	26,446
Unrealised gains on futures contracts	7,300	–	–	7,300
<b>Total</b>	<b>7,300</b>	<b>464,649</b>	<b>–</b>	<b>471,949</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(9,546)	–	(9,546)
Unrealised losses on forward currency contracts	–	(44,627)	–	(44,627)
Unrealised losses on futures contracts	(2,855)	–	–	(2,855)
<b>Total</b>	<b>(2,855)</b>	<b>(54,173)</b>	<b>–</b>	<b>(57,028)</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	2,074	–	2,074
Equities	1,820,110	–	–	1,820,110
Unrealised gains on futures contracts	295	–	–	295
<b>Total</b>	<b>1,820,405</b>	<b>2,074</b>	<b>–</b>	<b>1,822,479</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,109,469	–	15	1,109,484
Unrealised gains on futures contracts	504	–	–	504
<b>Total</b>	<b>1,109,973</b>	<b>–</b>	<b>15</b>	<b>1,109,988</b>
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	70,288	–	–	70,288
Equities	12,114,240	–	82	12,114,322
Unrealised gains on forward currency contracts	–	4,359	–	4,359
Unrealised gains on futures contracts	2,444	–	–	2,444
<b>Total</b>	<b>12,186,972</b>	<b>4,359</b>	<b>82</b>	<b>12,191,413</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4,291)	–	(4,291)
<b>Total</b>	<b>–</b>	<b>(4,291)</b>	<b>–</b>	<b>(4,291)</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	5,588	–	–	5,588
Equities	318,557	–	–	318,557
Unrealised gains on futures contracts	113	–	–	113
<b>Total</b>	<b>324,258</b>	<b>–</b>	<b>–</b>	<b>324,258</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 May 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	13,270	–	–	13,270
Equities	9,923,511	–	163	9,923,674
Unrealised gains on forward currency contracts	–	13	–	13
Unrealised gains on futures contracts	4,396	–	–	4,396
<b>Total</b>	<b>9,941,177</b>	<b>13</b>	<b>163</b>	<b>9,941,353</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(13)	–	(13)
<b>Total</b>	<b>–</b>	<b>(13)</b>	<b>–</b>	<b>(13)</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	73,684	–	–	73,684
Unrealised gains on futures contracts	65	–	–	65
<b>Total</b>	<b>73,749</b>	<b>–</b>	<b>–</b>	<b>73,749</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	107,725	–	–	107,725
Equities	2,879,190	–	–	2,879,190
Unrealised gains on forward currency contracts	–	124	–	124
Unrealised gains on futures contracts	498	–	–	498
<b>Total</b>	<b>2,987,413</b>	<b>124</b>	<b>–</b>	<b>2,987,537</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(82)	–	(82)
<b>Total</b>	<b>–</b>	<b>(82)</b>	<b>–</b>	<b>(82)</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	112,224	–	–	112,224
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	150	–	–	150
<b>Total</b>	<b>112,374</b>	<b>1</b>	<b>–</b>	<b>112,375</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,718,260	–	–	1,718,260
Unrealised gains on futures contracts	2,583	–	–	2,583
<b>Total</b>	<b>1,720,843</b>	<b>–</b>	<b>–</b>	<b>1,720,843</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,859,952	–	–	2,859,952
Unrealised gains on forward currency contracts	–	2,779	–	2,779
Unrealised gains on futures contracts	521	–	–	521
<b>Total</b>	<b>2,860,473</b>	<b>2,779</b>	<b>–</b>	<b>2,863,252</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(317)	–	(317)
<b>Total</b>	<b>–</b>	<b>(317)</b>	<b>–</b>	<b>(317)</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	682,285	–	242	682,527
Unrealised gains on futures contracts	219	–	–	219
<b>Total</b>	<b>682,504</b>	<b>–</b>	<b>242</b>	<b>682,746</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(14)	–	–	(14)
<b>Total</b>	<b>(14)</b>	<b>–</b>	<b>–</b>	<b>(14)</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Equities	491,945	–	–	491,945
Unrealised gains on forward currency contracts	–	466	–	466
Unrealised gains on futures contracts	537	–	–	537
<b>Total</b>	<b>492,482</b>	<b>466</b>	<b>–</b>	<b>492,948</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(19)	–	(19)
<b>Total</b>	<b>–</b>	<b>(19)</b>	<b>–</b>	<b>(19)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 May 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>iShares US Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,526,332	–	1,526,332
Unrealised gains on futures contracts	354,653	–	–	354,653
<b>Total</b>	<b>354,653</b>	<b>1,526,332</b>	<b>–</b>	<b>1,880,985</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Distributions to redeemable unitholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial period were as follows:

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
August	(61)	(70)	(4,017)	(3,252)	(2,058)	(830)	(3,916)	(9,443)
November	(34)	(76)	(4,040)	(3,122)	(1,729)	(847)	(4,868)	(10,311)
<b>Distributions declared</b>								
Equalisation income	–	–	(15)	(42)	(121)	(78)	(373)	(59)
Equalisation expense	–	–	599	296	593	56	471	406
<b>Total</b>	<b>(95)</b>	<b>(146)</b>	<b>(7,473)</b>	<b>(6,120)</b>	<b>(3,315)</b>	<b>(1,699)</b>	<b>(8,686)</b>	<b>(19,407)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
August	(298)	(977)	(6,857)	(8,458)	(70)	(44)	(2,765)	(1,326)
November	(80)	(84)	(1,811)	(2,437)	(15)	(18)	(489)	(925)
<b>Distributions declared</b>								
Equalisation income	–	(146)	(200)	(129)	–	–	(749)	(24)
Equalisation expense	–	–	161	456	–	–	650	346
<b>Total</b>	<b>(378)</b>	<b>(1,207)</b>	<b>(8,707)</b>	<b>(10,568)</b>	<b>(85)</b>	<b>(62)</b>	<b>(3,353)</b>	<b>(1,929)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Distributions to redeemable unitholders (continued)

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	For the period ended 30 November 2020 EUR '000	For the period ended 30 November 2019 EUR '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000
August	(41)	(94)	(494)	(654)	(823)	(852)	(888)	(1,592)
November	(16)	(80)	(2,455)	(2,955)	(957)	(907)	(917)	(1,399)
<b>Distributions declared</b>								
Equalisation income	(47)	(8)	(297)	(469)	(7)	(287)	(293)	(183)
Equalisation expense	4	27	41	13	60	25	12	8
<b>Total</b>	<b>(100)</b>	<b>(155)</b>	<b>(3,205)</b>	<b>(4,065)</b>	<b>(1,727)</b>	<b>(2,021)</b>	<b>(2,086)</b>	<b>(3,166)</b>

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	For the period ended 30 November 2020 GBP '000	For the period ended 30 November 2019 GBP '000	For the period ended 30 November 2020 USD '000	For the period ended 30 November 2019 USD '000
August	(727)	(378)	(8)	(22)
November	(446)	(232)	(3)	(31)
<b>Distributions declared</b>				
Equalisation income	(2)	(13)	–	–
Equalisation expense	25	10	–	–
<b>Total</b>	<b>(1,150)</b>	<b>(613)</b>	<b>(11)</b>	<b>(53)</b>



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation

For the financial period ended 30 November 2020

	BlackRock Market Advantage Strategy Fund	iShares Developed Real Estate Index Fund (IE)	iShares Developed World ESG Screened Index Fund (IE)	iShares Developed World Index Fund (IE)
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
	EUR '000	EUR '000	USD '000	USD '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(64)	–	(8,237)	(7,113)
<b>Total tax</b>	<b>(64)</b>	<b>–</b>	<b>(8,237)</b>	<b>(7,113)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE)	iShares Emerging Markets Index Fund (IE)	iShares EMU Index Fund (IE)	iShares Europe ex-UK Index Fund (IE)
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
	USD '000	USD '000	USD '000	EUR '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(1,202)	(1,405)	(21,455)	(24,135)
<b>Deferred tax</b>				
Provision for overseas capital gains tax payable	(2,207)	993	–	7,208
<b>Total tax</b>	<b>(3,409)</b>	<b>(412)</b>	<b>(21,455)</b>	<b>(16,927)</b>

	iShares Europe Index Fund (IE)	iShares Japan Index Fund (IE)	iShares North America Index Fund (IE)	iShares Pacific Index Fund (IE)
	For the period ended 30 November 2020	For the period ended 30 November 2019	For the period ended 30 November 2020	For the period ended 30 November 2019
	EUR '000	EUR '000	USD '000	USD '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(36)	(37)	(2,789)	(2,961)
<b>Total tax</b>	<b>(36)</b>	<b>(37)</b>	<b>(2,789)</b>	<b>(2,961)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

For the financial period ended 30 November 2020

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	For the	For the	For the	For the
	period ended	period ended	period ended	period ended
	30 November	30 November	30 November	30 November
	2020	2019	2020	2019
	GBP '000	GBP '000	USD '000	USD '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(50)	(162)	5	–
<b>Total tax</b>	<b>(50)</b>	<b>(162)</b>	<b>5</b>	<b>–</b>

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- A unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident unitholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its unitholders.

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders

As at 30 November 2020

		As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
<b>BlackRock Market Advantage Strategy Fund</b>				
<b>Class A GBP Acc Units</b>				
Net asset value	GBP '000	494,280	541,025	541,962
Units in issue		31,917,432	38,565,854	37,345,984
Net asset value per unit	GBP	15.49	14.03	14.51
<b>Class A GBP Dis Units</b>				
Net asset value	GBP '000	2,963	2,721	6,496
Units in issue		238,940	238,940	541,489
Net asset value per unit	GBP	12.40	11.39	12.00
<b>Class B EUR Acc Units</b>				
Net asset value	EUR '000	451	410	6,540
Units in issue		32,017	32,017	489,696
Net asset value per unit	EUR	14.09	12.79	13.36
<b>Class B GBP Acc Units</b>				
Net asset value	GBP '000	30,700	27,850	28,896
Units in issue		1,862,444	1,862,444	1,862,444
Net asset value per unit	GBP	16.48	14.95	15.52
<b>Class E EUR Acc Units</b>				
Net asset value	EUR '000	216,177	192,466	170,936
Units in issue		15,744,732	15,427,697	13,112,502
Net asset value per unit	EUR	13.73	12.48	13.04
<b>Class E GBP Acc Units</b>				
Net asset value	GBP '000	365	326	136
Units in issue		32,305	31,745	12,791
Net asset value per unit	GBP	11.30	10.26	10.65
<b>Class E GBP Dis Units</b>				
Net asset value	GBP '000	5,361	5,083	4,646
Units in issue		450,429	466,377	404,244
Net asset value per unit	GBP	11.90	10.90	11.49
<b>iShares Developed Real Estate Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	38,438	371	5
Units in issue		3,844,943	39,501	410
Net asset value per unit	EUR	10.00	9.38	11.28
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	274,037	192,211	181,884
Units in issue		17,936,777	13,414,056	10,578,608
Net asset value per unit	EUR	15.28	14.33	17.19
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	259,021	252,467	231,733
Units in issue		17,446,477	18,117,074	13,823,226
Net asset value per unit	EUR	14.85	13.94	16.76
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	456,637	347,454	363,955
Units in issue		37,858,626	30,240,850	25,556,720
Net asset value per unit	EUR	12.06	11.49	14.24
<b>Sterling (Hedged) D Distributing Class</b>				
Net asset value	GBP '000	11,285	–	–
Units in issue		1,034,082	–	–
Net asset value per unit	GBP	10.91	–	–
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	90,353	109,441	99,134
Units in issue		5,673,443	7,296,504	5,602,585
Net asset value per unit	GBP	15.93	15.00	17.69
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	425,951	354,435	385,313
Units in issue		30,669,235	29,262,342	26,449,819
Net asset value per unit	USD	13.89	12.11	14.57
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	596,620	458,069	339,252
Units in issue		49,781,628	43,784,226	26,913,079
Net asset value per unit	USD	11.98	10.46	12.61

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

		As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
<b>iShares Developed Real Estate Index Fund (IE) (continued)</b>				
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	19,460	3,175	1,155
Units in issue		520,579	95,708	28,041
Net asset value per unit	USD	37.38	33.18	41.20
<b>iShares Developed World ESG Screened Index Fund (IE)</b>				
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	391,970	496,569	103,500
Units in issue		22,116,590	31,604,626	7,066,364
Net asset value per unit	EUR	17.72	15.71	14.65
<b>Sterling D Distributing Class</b>				
Net asset value	GBP '000	23,969	185	14,073
Units in issue		1,873,356	16,177	1,304,231
Net asset value per unit	GBP	12.79	11.46	10.79
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	64,336	58,045	113,038
Units in issue		3,302,159	3,327,106	6,958,367
Net asset value per unit	GBP	19.48	17.45	16.24
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	322,943	293,233	28,680
Units in issue		16,577,656	16,809,450	1,765,605
Net asset value per unit	GBP	19.48	17.44	16.24
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	1,522	20	–
Units in issue		105,747	1,656	10
Net asset value per unit	USD	14.39	11.86	11.08
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	34,709	11,771	10,975
Units in issue		1,950,250	802,826	802,360
Net asset value per unit	USD	17.80	14.66	13.68
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	167,909	115,887	64,010
Units in issue		12,956,841	10,847,548	6,412,342
Net asset value per unit	USD	12.96	10.68	9.98
<b>iShares Developed World Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	127,538	107,817	16,211
Units in issue		10,265,151	10,236,243	1,617,620
Net asset value per unit	EUR	12.42	10.53	10.02
<b>Euro (Hedged) Institutional Accumulating Class</b>				
Net asset value	EUR '000	253,927	146,964	–
Units in issue		21,310,546	14,533,120	–
Net asset value per unit	EUR	11.92	10.11	–
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	33,730	25,542	601
Units in issue		2,544,993	2,170,032	54,673
Net asset value per unit	EUR	13.25	11.77	11.00
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	871,691	801,684	1,447,115
Units in issue		28,463,107	29,490,251	56,983,144
Net asset value per unit	EUR	30.63	27.18	25.40
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	2	76,278	1,103,758
Units in issue		100	5,500,847	83,707,061
Net asset value per unit	EUR	15.33	13.87	13.19
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	1,664,925	2,000,117	1,715,743
Units in issue		59,227,707	80,097,523	73,437,536
Net asset value per unit	EUR	28.11	24.97	23.36
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	746,837	667,938	494,346
Units in issue		30,487,605	30,504,253	23,740,655
Net asset value per unit	EUR	24.50	21.90	20.82

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

		As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
<b>iShares Developed World Index Fund (IE) (continued)</b>				
<b>Singapore Dollar (Hedged) Flexible Accumulating Class</b>				
Net asset value	SGD '000	1	–	–
Units in issue		135	–	–
Net asset value per unit	SGD	10.53	–	–
<b>Sterling (Hedged) D Distributing Class</b>				
Net asset value	GBP '000	364,119	113,185	107,172
Units in issue		29,117,764	10,613,980	10,394,605
Net asset value per unit	GBP	12.51	10.66	10.31
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Net asset value	GBP '000	42,425	32,581	42,525
Units in issue		3,417,071	3,099,365	4,256,761
Net asset value per unit	GBP	12.42	10.51	9.99
<b>Sterling D Accumulating Class</b>				
Net asset value	GBP '000	185,692	162,186	134,581
Units in issue		13,211,003	12,937,102	11,683,981
Net asset value per unit	GBP	14.06	12.54	11.52
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	351,889	606,060	580,778
Units in issue		12,149,388	23,475,993	24,512,974
Net asset value per unit	GBP	28.96	25.82	23.69
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	61,206	89,230	74,822
Units in issue		2,406,143	3,908,075	3,506,916
Net asset value per unit	GBP	25.44	22.83	21.34
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	114,503	119,522	92,476
Units in issue		4,057,573	4,748,067	3,997,239
Net asset value per unit	GBP	28.22	25.17	23.14
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	79,653	39,010	41,668
Units in issue		3,946,284	2,153,174	2,461,225
Net asset value per unit	GBP	20.18	18.12	16.93
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	461,963	310,523	287,844
Units in issue		31,695,250	25,796,098	25,529,034
Net asset value per unit	USD	14.58	12.04	11.28
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	3,188,723	3,769,789	4,028,933
Units in issue		108,345,601	155,177,609	177,276,327
Net asset value per unit	USD	29.43	24.29	22.73
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	3,043,460	2,434,589	2,211,277
Units in issue		128,380,459	124,320,363	120,515,101
Net asset value per unit	USD	23.71	19.58	18.35
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	34,921	37,758	67,831
Units in issue		1,759,489	2,288,729	4,316,217
Net asset value per unit	USD	19.85	16.50	15.72
<b>iShares EMU Index Fund (IE)</b>				
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	66,540	33,804	48,641
Units in issue		3,812,450	2,255,437	3,080,636
Net asset value per unit	EUR	17.45	14.99	15.79
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	20,873	30,459	29,846
Units in issue		1,163,837	1,975,497	1,834,214
Net asset value per unit	EUR	17.93	15.42	16.27
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	11,955	10,355	11,099
Units in issue		665,861	665,861	665,862
Net asset value per unit	EUR	17.95	15.55	16.67

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

		As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
<b>iShares Europe ex-UK Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	54,271	47,119	38,781
Units in issue		4,996,051	4,952,647	4,035,185
Net asset value per unit	EUR	10.86	9.51	9.61
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	161,390	121,558	135,735
Units in issue		13,807,035	11,859,394	13,214,532
Net asset value per unit	EUR	11.69	10.25	10.27
<b>Euro D Distributing Class</b>				
Net asset value	EUR '000	125,536	320,629	175,628
Units in issue		11,461,941	33,150,165	17,789,071
Net asset value per unit	EUR	10.95	9.67	9.87
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	1,251,744	1,255,488	1,311,783
Units in issue		40,661,914	46,517,094	48,523,758
Net asset value per unit	EUR	30.78	26.99	27.03
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	120,111	101,587	107,040
Units in issue		6,798,168	6,510,987	6,727,258
Net asset value per unit	EUR	17.67	15.60	15.91
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	864,625	680,863	251,213
Units in issue		52,300,524	46,940,657	17,279,699
Net asset value per unit	EUR	16.53	14.50	14.54
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	364,054	457,493	355,800
Units in issue		17,536,600	25,117,550	19,142,055
Net asset value per unit	EUR	20.76	18.21	18.59
<b>Sterling D Distributing Class</b>				
Net asset value	GBP '000	649	390	–
Units in issue		64,416	43,707	–
Net asset value per unit	GBP	10.07	8.93	–
<b>iShares Europe Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	2,816	2,710	1,509
Units in issue		259,464	279,304	149,167
Net asset value per unit	EUR	10.85	9.71	10.11
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	31,206	30,512	56,706
Units in issue		1,681,699	1,838,021	3,277,352
Net asset value per unit	EUR	18.56	16.60	17.30
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	7,224	18,071	8,872
Units in issue		551,416	1,529,554	703,832
Net asset value per unit	EUR	13.10	11.81	12.61
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	72,381	63,618	83,512
Units in issue		3,922,186	3,850,873	4,843,127
Net asset value per unit	EUR	18.45	16.52	17.24
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	127	–	2,733
Units in issue		8,225	–	230,287
Net asset value per unit	USD	15.42	–	11.87
<b>iShares Japan Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	7,512	2,646	1,599
Units in issue		630,569	244,308	158,096
Net asset value per unit	EUR	11.91	10.83	10.11
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	58,319	55,055	51,798
Units in issue		3,094,659	3,215,531	3,244,451
Net asset value per unit	EUR	18.84	17.12	15.97

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

		As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
<b>iShares Japan Index Fund (IE) (continued)</b>				
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	256,755	374,372	290,584
Units in issue		12,390,997	19,717,658	16,069,806
Net asset value per unit	EUR	20.72	18.99	18.08
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	362,845	298,833	178,128
Units in issue		16,991,596	15,390,806	9,825,179
Net asset value per unit	EUR	21.35	19.42	18.13
<b>JPY Flexible Accumulating Class</b>				
Net asset value	JPY '000	40,505,892	35,357,564	33,287,003
Units in issue		18,824,238	18,824,238	18,824,238
Net asset value per unit	JPY	2,151.79	1,878.30	1,768.31
<b>JPY Institutional Distributing Class</b>				
Net asset value	JPY '000	9,047,659	7,419,471	–
Units in issue		4,121,551	3,869,061	–
Net asset value per unit	JPY	2,195.21	1,917.64	–
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	10,272	8,573	10,509
Units in issue		777,403	767,418	1,005,604
Net asset value per unit	USD	13.21	11.17	10.45
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	78,384	75,245	91,143
Units in issue		4,499,453	5,112,057	6,627,342
Net asset value per unit	USD	17.42	14.72	13.75
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	41,361	54,700	56,981
Units in issue		2,567,379	3,984,894	4,350,850
Net asset value per unit	USD	16.11	13.73	13.10
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	442,937	357,401	371,832
Units in issue		22,451,658	21,425,018	23,819,198
Net asset value per unit	USD	19.73	16.68	15.61
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	58,691	47,491	106,234
Units in issue		3,235,941	3,096,917	7,256,353
Net asset value per unit	USD	18.14	15.34	14.64
<b>iShares North America Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	182,640	163,399	109,518
Units in issue		14,653,325	15,758,989	11,547,352
Net asset value per unit	EUR	12.46	10.37	9.48
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	172,847	157,821	16,629
Units in issue		9,847,679	10,160,355	1,198,799
Net asset value per unit	EUR	17.55	15.53	13.87
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	139,020	133,808	143,808
Units in issue		5,159,385	5,613,643	6,761,473
Net asset value per unit	EUR	26.95	23.84	21.27
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	42,976	38,910	154,645
Units in issue		1,307,358	1,330,394	5,838,548
Net asset value per unit	EUR	32.87	29.25	26.49
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	114,937	87,738	106,352
Units in issue		3,566,581	3,075,309	4,169,791
Net asset value per unit	EUR	32.23	28.53	25.51
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	722	783	1,070
Units in issue		40,897	49,963	77,832
Net asset value per unit	GBP	17.64	15.67	13.75



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

		As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
<b>iShares North America Index Fund (IE) (continued)</b>				
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	53,493	46,716	36,448
Units in issue		3,342,277	3,547,008	3,093,687
Net asset value per unit	USD	16.01	13.17	11.78
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	1,482,421	1,285,984	1,124,150
Units in issue		34,537,892	36,421,804	35,618,271
Net asset value per unit	USD	42.92	35.31	31.56
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	279,334	207,021	175,155
Units in issue		9,102,821	8,154,128	7,604,219
Net asset value per unit	USD	30.69	25.39	23.03
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	679,471	369,004	562,582
Units in issue		23,379,471	15,422,749	26,260,003
Net asset value per unit	USD	29.06	23.93	21.42
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	402,570	318,685	264,981
Units in issue		10,102,230	9,714,278	8,903,604
Net asset value per unit	USD	39.85	32.81	29.76
<b>iShares Pacific Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	486	9	–
Units in issue		42,681	877	10
Net asset value per unit	EUR	11.38	9.74	11.32
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	15,948	13,106	18,119
Units in issue		997,788	958,324	1,140,728
Net asset value per unit	EUR	15.98	13.68	15.88
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	89,579	139,400	152,511
Units in issue		4,656,527	8,337,731	7,587,648
Net asset value per unit	EUR	19.24	16.72	20.10
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	141,009	105,188	49,146
Units in issue		8,191,457	7,137,992	2,867,922
Net asset value per unit	EUR	17.21	14.74	17.14
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	104,064	90,968	52,338
Units in issue		9,858,434	10,023,548	5,046,022
Net asset value per unit	GBP	10.56	9.08	10.37
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	23,603	18,352	23,436
Units in issue		1,958,608	1,913,000	2,097,735
Net asset value per unit	USD	12.05	9.59	11.17
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	59,561	50,427	53,199
Units in issue		991,676	1,055,494	957,044
Net asset value per unit	USD	60.06	47.78	55.59
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	11,642	7,422	8,821
Units in issue		681,669	537,781	530,669
Net asset value per unit	USD	17.08	13.80	16.62
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	239,251	148,549	141,170
Units in issue		12,651,361	9,865,551	8,051,295
Net asset value per unit	USD	18.91	15.06	17.53
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	88,738	64,022	74,320
Units in issue		5,302,080	4,804,682	4,609,738
Net asset value per unit	USD	16.74	13.32	16.12

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

		As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
<b>iShares UK Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	14,709	14,598	11,411
Units in issue		1,695,477	1,743,605	1,182,258
Net asset value per unit	EUR	8.68	8.37	9.65
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	11,720	99	–
Units in issue		1,129,994	9,947	–
Net asset value per unit	EUR	10.37	9.94	–
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	23,311	23,378	22,150
Units in issue		1,720,987	1,772,954	1,378,129
Net asset value per unit	EUR	13.55	13.19	16.07
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	83,280	68,722	85,568
Units in issue		6,227,301	5,360,259	5,689,977
Net asset value per unit	EUR	13.37	12.82	15.04
<b>Sterling D Accumulating Class</b>				
Net asset value	GBP '000	62,119	45,160	35,669
Units in issue		6,389,849	4,829,444	3,313,845
Net asset value per unit	GBP	9.72	9.35	10.76
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	249,314	242,055	292,605
Units in issue		6,333,177	6,392,164	6,716,596
Net asset value per unit	GBP	39.37	37.87	43.56
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	6,914	6,773	7,746
Units in issue		719,558	721,056	688,540
Net asset value per unit	GBP	9.61	9.39	11.25
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	78,108	69,297	92,399
Units in issue		5,184,806	4,777,575	5,528,285
Net asset value per unit	GBP	15.06	14.50	16.71
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	53,496	43,583	–
Units in issue		6,082,818	5,069,386	–
Net asset value per unit	GBP	8.79	8.60	–
<b>iShares US Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	1,478	20	–
Units in issue		99,291	1,509	10
Net asset value per unit	EUR	14.89	13.34	11.82
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	72,036	63,071	19,063
Units in issue		4,837,146	4,722,927	1,612,322
Net asset value per unit	EUR	14.89	13.35	11.82
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	134,845	110,729	46,904
Units in issue		8,367,702	8,243,541	3,940,426
Net asset value per unit	USD	16.11	13.43	11.90
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	870,178	1,032,458	999,378
Units in issue		10,349,003	14,737,148	16,107,395
Net asset value per unit	USD	84.08	70.06	62.04
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	62,801	51,987	41,596
Units in issue		3,507,658	3,484,249	3,141,266
Net asset value per unit	USD	17.90	14.92	13.24
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	922,846	594,771	488,791
Units in issue		31,034,424	23,986,828	22,225,371
Net asset value per unit	USD	29.74	24.80	21.99

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

iShares Edge EM Fundamental Weighted Index Fund (IE)	As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
	USD'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 104	322,384	325,501	410,997
Adjustments to align to the valuation methodology as set out in the prospectus			
- Provision for deferred tax payable	2,207	–	5,112
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>324,591</b>	<b>325,501</b>	<b>416,109</b>
<b>No. of units in issue</b>			
Euro Institutional Accumulating Class	1,180,944	1,083,989	998,912
Euro Institutional Distributing Class	1,190	1,240	1,240
Sterling Flexible Accumulating Class	2,195,362	2,312,644	2,057,369
Sterling Flexible Distributing Class	1,184,468	1,028,645	3,401,426
Sterling Institutional Accumulating Class	14,373,762	18,567,050	18,393,763
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 104</b>			
Euro Institutional Accumulating Class	EUR 12.77	EUR 11.37	EUR 13.34
Euro Institutional Distributing Class	EUR 9.86	EUR 8.98	EUR 10.89
Sterling Flexible Accumulating Class	GBP 13.16	GBP 11.74	GBP 13.50
Sterling Flexible Distributing Class	GBP 11.16	GBP 10.21	GBP 12.18
Sterling Institutional Accumulating Class	GBP 12.93	GBP 11.55	GBP 13.32
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Euro Institutional Accumulating Class	EUR 12.86	EUR 11.37	EUR 13.50
Euro Institutional Distributing Class	EUR 9.93	EUR 8.98	EUR 11.03
Sterling Flexible Accumulating Class	GBP 13.25	GBP 11.74	GBP 13.67
Sterling Flexible Distributing Class	GBP 11.23	GBP 10.21	GBP 12.33
Sterling Institutional Accumulating Class	GBP 13.02	GBP 11.55	GBP 13.49

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net asset value attributable to redeemable unitholders (continued)

iShares Emerging Markets Index Fund (IE)	As at 30 November 2020	As at 31 May 2020	As at 31 May 2019
	USD'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 104	13,058,026	10,058,502	10,544,988
Adjustments to align to the valuation methodology as set out in the prospectus			
- Provision for deferred tax payable	-	-	80,864
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>13,058,026</b>	<b>10,058,502</b>	<b>10,625,852</b>
<b>No. of units in issue</b>			
Euro D Accumulating Class	11,309,724	8,651,022	4,053,826
Euro Flexible Accumulating Class	40,243,613	35,825,135	35,850,881
Euro Flexible Distributing Class	9,096,167	9,520,532	11,684,457
Euro Institutional Accumulating Class	49,046,724	47,760,499	41,062,914
Euro Institutional Distributing Class	30,826,631	29,030,139	19,097,981
Sterling D Accumulating Class	57,490	62,289	53,655
Sterling Flexible Accumulating Class	134,481,400	138,216,164	148,034,261
Sterling Flexible Distributing Class	6,733,785	8,613,471	7,226,145
Sterling Institutional Accumulating Class	9,336,046	13,799,121	13,438,675
Sterling Institutional Distributing Class	857,894	1,415,306	717,313
US Dollar D Accumulating Class	6,668,065	8,552,592	7,951,303
US Dollar Flexible Accumulating Class	105,852,331	101,808,687	106,541,655
US Dollar Institutional Accumulating Class	111,407,526	109,965,704	108,887,103
US Dollar Institutional Distributing Class	5,635,735	8,139,391	12,873,285
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 104</b>			
Euro D Accumulating Class	EUR 11.89	EUR 9.76	EUR 10.13
Euro Flexible Accumulating Class	EUR 17.91	EUR 14.69	EUR 15.22
Euro Flexible Distributing Class	EUR 13.59	EUR 11.27	EUR 11.99
Euro Institutional Accumulating Class	EUR 22.79	EUR 18.71	EUR 19.43
Euro Institutional Distributing Class	EUR 13.02	EUR 10.80	EUR 11.49
Sterling D Accumulating Class	GBP 12.64	GBP 10.41	GBP 10.61
Sterling Flexible Accumulating Class	GBP 30.57	GBP 25.17	GBP 25.64
Sterling Flexible Distributing Class	GBP 14.03	GBP 11.69	GBP 12.22
Sterling Institutional Accumulating Class	GBP 25.97	GBP 21.41	GBP 21.86
Sterling Institutional Distributing Class	GBP 16.26	GBP 13.55	GBP 14.16
US Dollar D Accumulating Class	USD 13.09	USD 9.99	USD 10.39
US Dollar Flexible Accumulating Class	USD 19.36	USD 14.77	USD 15.33
US Dollar Institutional Accumulating Class	USD 17.13	USD 13.08	USD 13.61
US Dollar Institutional Distributing Class	USD 11.82	USD 9.12	USD 9.72
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Euro D Accumulating Class	EUR 11.89	EUR 9.76	EUR 10.21
Euro Flexible Accumulating Class	EUR 17.91	EUR 14.69	EUR 15.34
Euro Flexible Distributing Class	EUR 13.59	EUR 11.27	EUR 12.08
Euro Institutional Accumulating Class	EUR 22.79	EUR 18.71	EUR 19.58
Euro Institutional Distributing Class	EUR 13.02	EUR 10.80	EUR 11.57
Sterling D Accumulating Class	GBP 12.64	GBP 10.41	GBP 10.69
Sterling Flexible Accumulating Class	GBP 30.57	GBP 25.17	GBP 25.83
Sterling Flexible Distributing Class	GBP 14.03	GBP 11.69	GBP 12.31
Sterling Institutional Accumulating Class	GBP 25.97	GBP 21.41	GBP 22.03
Sterling Institutional Distributing Class	GBP 16.26	GBP 13.55	GBP 14.27
US Dollar D Accumulating Class	USD 13.09	USD 9.99	USD 10.47
US Dollar Flexible Accumulating Class	USD 19.36	USD 14.77	USD 15.45
US Dollar Institutional Accumulating Class	USD 17.13	USD 13.08	USD 13.72
US Dollar Institutional Distributing Class	USD 11.82	USD 9.12	USD 9.79

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Exchange rates

The rates of exchange ruling at 30 November 2020 and 31 May 2020 were:

	30 November 2020	31 May 2020
<b>EUR = 1</b>		
AUD	1.6234	1.6757
CAD	1.5502	1.5375
CHF	1.0829	1.0686
CNY	7.8736	7.9484
DKK	7.4434	7.4535
GBP	0.8960	0.8997
HKD	9.2735	8.6218
ILS	3.9534	3.8970
INR	88.5861	84.1117
JPY	124.7338	119.8390
KRW	1,323.6551	1,377.5898
MXN	24.1112	24.6160
NOK	10.5943	10.8122
NZD	1.7020	1.7963
PLN	4.4834	4.4541
SEK	10.2272	10.4765
SGD	1.6025	1.5722
THB	36.1850	35.3839
USD	1.1962	1.1123
ZAR	18.5127	19.6102
<b>GBP = 1</b>		
EUR	1.1161	1.1114
USD	1.3350	1.2363
<b>USD = 1</b>		
AED	3.6732	3.6732
AUD	1.3571	1.5065
BRL	5.3862	5.4311
CAD	1.2959	1.3822
CHF	0.9053	0.9607
CLP	767.0300	805.2000
CNH	6.5800	7.1642
CNY	6.5822	7.1456
COP	3,586.2800	3,712.9550
CZK	21.9901	24.2011
DKK	6.2225	6.7007
EGP	15.6900	15.8600
EUR	0.8360	0.8990
GBP	0.7490	0.8089
HKD	7.7525	7.7510
HUF	300.1881	311.3589
IDR	14,120.0000	14,610.0000
ILS	3.3050	3.5034
INR	74.0563	75.6163
JPY	104.2750	107.7350
KRW	1,106.5500	1,238.4500
KWD	0.3059	0.3084
MXN	20.1565	22.1298
MYR	4.0740	4.3475
NOK	8.8566	9.7202
NZD	1.4229	1.6149
PHP	48.0800	50.6200
PKR	159.4000	162.6250
PLN	3.7480	4.0042
QAR	3.6418	3.6410
RUB	76.4950	70.6413
SAR	3.7506	3.7575
SEK	8.5498	9.4184
SGD	1.3397	1.4134
THB	30.2500	31.8100
TRY	7.8223	6.8215
TWD	28.5025	30.0250
ZAR	15.4763	17.6295

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial period ended 30 November 2020:

Manager: Promoter, Investment Manager, Distributor and Securities Lending Agent: Sub-Investment Manager: Representative in Switzerland:	BlackRock Asset Management Ireland Limited BlackRock Advisors (UK) Limited BlackRock Institutional Trust Company, N.A. BlackRock Asset Management Switzerland Limited
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The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent, Sub-Investment Manager and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. During the period, PNC Financial Services Group, Inc. ("PNC"), was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial periods ended 30 November 2020 and 30 November 2019.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Manager presented in table below:

Fund name	Sub-Investment Manager
BlackRock Market Advantage Strategy Fund	BlackRock Institutional Trust Company, N.A.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Manager to be paid out of the Investment Manager's own fees.

The Directors as at 30 November 2020 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William Roberts	No	Yes
Patrick Boylan	Yes	Yes
Paul Freeman	No	Yes
Justin Mealy	Yes	No
Barry O'Dwyer	Yes	Yes
Adele Spillane	Yes	Yes
Catherine Woods	No	No

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Entity reimburses the Manager for the portion of fees paid to the Directors on its behalf.

#### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Fund's schedules of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Government Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	Annual expense capped at 0.10% of NAV <sup>2</sup>
iShares Core MSCI Europe UCITS ETF EUR (Dist)	Annual expense capped at 0.12% of NAV <sup>2</sup>
iShares MSCI Brazil UCITS ETF (DE)	Annual expense capped at 0.33% of NAV <sup>2</sup>
iShares MSCI Europe ex-UK UCITS ETF EUR (Dis)	Annual expense capped at 0.40% of NAV <sup>2</sup>

<sup>1</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

<sup>2</sup>The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same unit classes.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

The previous table details the maximum fee charges capped as per the prospectus of the underlying funds. The table below discloses the amount of the management fee rebate received during the period on the Funds in the Entity that have invested into funds which are also managed by the Manager or an affiliate of the Manager:

Fund name	Currency	Management fee rebate for the period ended 30 November 2020 ('000)	Management fee rebate for the period ended 30 November 2019 ('000)
iShares Developed World Index Fund (IE)	USD	46	46
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	7	–
iShares Emerging Markets Index Fund (IE)	USD	20	38

The following investments held by the Fund are considered related parties:

Fund name	Investments	As at 30 November 2020 % of NAV	As at 31 May 2020 % of NAV
iShares Developed World ESG Screened Index Fund (IE)	BlackRock, Inc.	0.22	0.20
iShares Developed World Index Fund (IE)	BlackRock, Inc.	0.21	0.19
iShares North America Index Fund (IE)	BlackRock, Inc.	0.31	0.28

#### Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") or
- investors (other than those listed in (a) above) who held 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 30 November 2020

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Market Advantage Strategy Fund	– <sup>1</sup>	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Developed World ESG Screened Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Developed World Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	–	71.82	1
iShares Emerging Markets Index Fund (IE)	0.89	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	2.07	Nil	Nil
iShares Europe Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Japan Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares North America Index Fund (IE)	10.01	Nil	Nil
iShares Pacific Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares UK Index Fund (IE)	2.92	Nil	Nil
iShares US Index Fund (IE)	– <sup>1</sup>	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Related party transactions (continued)

#### Significant holdings (continued)

As at 31 May 2020

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Market Advantage Strategy Fund	– <sup>1</sup>	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	2.73	Nil	Nil
iShares Developed World ESG Screened Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Developed World Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	–	77.31	1
iShares Emerging Markets Index Fund (IE)	1.33	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	1.74	Nil	Nil
iShares Europe Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Japan Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares North America Index Fund (IE)	11.05	Nil	Nil
iShares Pacific Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares UK Index Fund (IE)	3.48	Nil	Nil
iShares US Index Fund (IE)	– <sup>1</sup>	Nil	Nil

<sup>1</sup> Investments which are less than 0.005% have been rounded to zero.

#### Securities lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. The table below details the securities lending income earned for the financial period ended:

Fund name	Currency	30 November 2020 '000	30 November 2019 '000
BlackRock Market Advantage Strategy Fund	EUR	–	16
iShares Developed Real Estate Index Fund (IE)	USD	677	232
iShares Developed World ESG Screened Index Fund (IE)	USD	103	86
iShares Developed World Index Fund (IE)	USD	1,405	1,980
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	35	34
iShares Emerging Markets Index Fund (IE)	USD	1,186	2,156
iShares EMU Index Fund (IE)	EUR	17	11
iShares Europe ex-UK Index Fund (IE)	EUR	479	413
iShares Europe Index Fund (IE)	EUR	11	23
iShares Japan Index Fund (IE)	USD	413	479
iShares North America Index Fund (IE)	USD	239	314
iShares Pacific Index Fund (IE)	USD	91	107
iShares UK Index Fund (IE)	GBP	40	26

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (31 May 2020: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (31 May 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (31 May 2020: Nil).

### 10. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 November 2020 and 31 May 2020.

### 11. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 30 November 2020.

### 12. Approval date

The financial statements were approved by the Directors on 20 January 2021.



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2020: 0.00%)</b>				
<b>Australia (31 May 2020: 0.00%)</b>				
5,768	AUD	ALS Ltd.	34	0.01
977	AUD	Altium Ltd.	21	–
36,204	AUD	Alumina Ltd.	39	0.01
2,123	AUD	Ansell Ltd. 'R'	49	0.01
5,891	AUD	APA Group	38	0.01
2,084	AUD	Aristocrat Leisure Ltd.	41	0.01
7,203	AUD	Atlas Arteria Ltd.	29	–
1,374	AUD	AUB Group Ltd.	14	–
6,808	AUD	Aurizon Holdings Ltd.	18	–
5,167	AUD	Australia & New Zealand Banking Group Ltd.	72	0.01
7,290	AUD	Bapcor Ltd.	31	0.01
22,771	AUD	Beach Energy Ltd.	25	–
3,410	AUD	Bega Cheese Ltd.	12	–
3,599	AUD	Bendigo & Adelaide Bank Ltd.	20	–
379	AUD	Blackmores Ltd.	19	–
2,510	AUD	BlueScope Steel Ltd.	26	–
14,510	AUD	Boral Ltd.	44	0.01
7,477	AUD	Brambles Ltd.	50	0.01
1,044	AUD	Breville Group Ltd.	16	–
3,745	AUD	carsales.com Ltd.	47	0.01
4,858	AUD	Challenger Ltd.	17	–
4,720	AUD	Charter Hall Group, REIT	40	0.01
183	AUD	Cochlear Ltd.	25	–
1,371	AUD	Commonwealth Bank of Australia	67	0.01
7,556	AUD	Costa Group Holdings Ltd.	19	–
1,355	AUD	Credit Corp. Group Ltd.	20	–
46,819	AUD	Cromwell Property Group, REIT	25	–
586	AUD	CSL Ltd.	107	0.01
8,975	AUD	CSR Ltd.	27	–
3,981	AUD	Data#3 Ltd.	14	–
2,503	AUD	Deterra Royalties Ltd.	7	–
5,448	AUD	Dexus, REIT	33	0.01
6,847	AUD	Domain Holdings Australia Ltd.	19	–
7,653	AUD	Downer EDI Ltd.	25	–
2,389	AUD	Elders Ltd.	15	–
1,345	AUD	Fortescue Metals Group Ltd.	15	–
7,756	AUD	Growthpoint Properties Australia Ltd., REIT	17	–
1,835	AUD	IDP Education Ltd.	28	–
2,503	AUD	Iluka Resources Ltd.	8	–
8,093	AUD	Insurance Australia Group Ltd.	26	–
4,318	AUD	InvoCare Ltd.	30	–
13,203	AUD	IOOF Holdings Ltd.	30	–
2,530	AUD	IRESS Ltd.	16	–
536	AUD	JB Hi-Fi Ltd.	15	–
1,232	AUD	Jumbo Interactive Ltd.	10	–
2,995	AUD	Lendlease Corp. Ltd.	26	–
9,376	AUD	Link Administration Holdings Ltd.	28	–
9,001	AUD	Lynas Corp. Ltd.	21	–
938	AUD	Mineral Resources Ltd.	19	–
19,641	AUD	Mirvac Group, REIT	31	–
2,790	AUD	National Australia Bank Ltd.	39	0.01
1,125	AUD	Newcrest Mining Ltd.	19	–
5,782	AUD	NEXTDC Ltd.	40	0.01
18,974	AUD	Nine Entertainment Co. Holdings Ltd.	27	–
4,018	AUD	OZ Minerals Ltd.	40	0.01
6,715	AUD	Pendal Group Ltd.	29	–
1,639	AUD	Perpetual Ltd.	34	0.01
3,878	AUD	QBE Insurance Group Ltd.	24	–
13,712	AUD	Qube Holdings Ltd.	24	–
914	AUD	Ramsay Health Care Ltd.	36	0.01
7,571	AUD	Reliance Worldwide Corp. Ltd.	19	–
679	AUD	Rio Tinto Ltd.	42	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
11,382	AUD	Saracen Mineral Holdings Ltd.	33	0.01
1,564	AUD	SEEK Ltd.	25	–
5,195	AUD	Sims Ltd.	36	0.01
3,236	AUD	SmartGroup Corp. Ltd.	13	–
24,008	AUD	Spark Infrastructure Group	30	–
9,284	AUD	St Barbara Ltd.	14	–
14,649	AUD	Steadfast Group Ltd.	35	0.01
11,905	AUD	Stockland, REIT	33	0.01
6,602	AUD	Sydney Airport	27	–
10,760	AUD	Tabcorp Holdings Ltd.	25	–
6,299	AUD	Tassal Group Ltd.	14	–
5,973	AUD	Technology One Ltd.	34	0.01
8,922	AUD	Transurban Group	77	0.01
7,809	AUD	Vocus Group Ltd.	20	–
5,175	AUD	Westpac Banking Corp.	64	0.01
4,765	AUD	Woodside Petroleum Ltd.	66	0.01
5,672	AUD	Worley Ltd.	45	0.01
		<b>Total Australia</b>	<b>2,389</b>	<b>0.29</b>
<b>Austria (31 May 2020: 0.00%)</b>				
2,292	CHF	ams AG	49	0.01
942	EUR	CA Immobilien Anlagen AG	27	–
1,395	EUR	Erste Group Bank AG	34	0.01
1,018	EUR	Oesterreichische Post AG	30	–
736	EUR	OMV AG	21	–
1,263	EUR	S IMMO AG	20	–
2,140	EUR	Wienerberger AG	50	0.01
		<b>Total Austria</b>	<b>231</b>	<b>0.03</b>
<b>Belgium (31 May 2020: 0.00%)</b>				
4,234	EUR	AGFA-Gevaert NV	15	–
1,460	EUR	Anheuser-Busch InBev SA/NV	82	0.01
393	EUR	Cofinimmo SA, REIT	49	0.01
323	EUR	D'iereen SA/NV	19	–
1,725	EUR	Fagron	33	–
1,201	EUR	KBC Ancora	42	0.01
1,248	EUR	KBC Group NV	73	0.01
418	EUR	Kinepolis Group NV	15	–
1,589	EUR	Ontex Group NV	16	–
366	EUR	Solvay SA	35	0.01
604	EUR	Umicore SA	23	–
822	EUR	Warehouses De Pauw CVA, REIT CVA	23	–
		<b>Total Belgium</b>	<b>425</b>	<b>0.05</b>
<b>Bermuda (31 May 2020: 0.00%)</b>				
387	USD	Argo Group International Holdings Ltd.	13	–
1,057	USD	Axalta Coating Systems Ltd.	25	–
557	USD	Axis Capital Holdings Ltd.	23	–
710	USD	Bunge Ltd.	35	0.01
10,000	HKD	Cafe de Coral Holdings Ltd.	18	–
360	USD	Essent Group Ltd.	13	–
340	USD	Helen of Troy Ltd.	57	0.01
3,617	GBP	Hiscox Ltd.	44	0.01
969	USD	IHS Markit Ltd.	81	0.01
1,948	USD	Invesco Ltd.	26	–
14,400	HKD	Man Wah Holdings Ltd.	22	–
897	USD	Marvell Technology Group Ltd.	35	0.01
2,093	USD	Norwegian Cruise Line Holdings Ltd.	40	0.01
32,000	HKD	Shangri-La Asia Ltd.	25	–
784	USD	Triton International Ltd.	30	–
5,000	HKD	VTech Holdings Ltd.	32	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Bermuda (continued)</b>				
21	USD	White Mountains Insurance Group Ltd.	17	–
		<b>Total Bermuda</b>	<b>536</b>	<b>0.07</b>
<b>British Virgin Islands (31 May 2020: 0.00%)</b>				
472	USD	Biohaven Pharmaceutical Holding Co. Ltd.	35	0.01
856	USD	Capri Holdings Ltd.	25	–
		<b>Total British Virgin Islands</b>	<b>60</b>	<b>0.01</b>
<b>Canada (31 May 2020: 0.00%)</b>				
1,810	CAD	Aecon Group, Inc.	19	–
557	CAD	Agnico Eagle Mines Ltd.	31	–
3,125	CAD	Alamos Gold, Inc. 'A'	22	–
2,940	CAD	Algonquin Power & Utilities Corp.	39	0.01
8,057	CAD	ARC Resources Ltd.	33	0.01
556	CAD	Badger Daylighting Ltd.	14	–
1,767	CAD	Ballard Power Systems, Inc.	30	–
1,561	CAD	Bank of Montreal	94	0.01
3,112	CAD	Bank of Nova Scotia (The)	127	0.02
1,737	CAD	Boralex, Inc. 'A'	46	0.01
2,511	CAD	Brookfield Asset Management, Inc. 'A'	85	0.01
1,329	CAD	CAE, Inc.	27	–
733	CAD	Canadian Imperial Bank of Commerce	52	0.01
221	CAD	Canadian National Railway Co.	19	–
2,533	CAD	Canadian Western Bank	49	0.01
1,491	CAD	Canfor Corp.	18	–
1,228	CAD	Cascades, Inc.	12	–
453	CAD	Cogeco Communications, Inc.	27	–
542	CAD	Colliers International Group, Inc.	40	0.01
1,238	CAD	Descartes Systems Group, Inc. (The)	61	0.01
3,311	CAD	Dundee Precious Metals, Inc.	18	–
3,673	CAD	Element Fleet Management Corp.	31	0.01
1,772	CAD	Enbridge, Inc.	46	0.01
1,312	CAD	Equinox Gold Corp.	11	–
346	CAD	Equitable Group, Inc.	21	–
2,047	CAD	Fiera Capital Corp.	14	–
2,791	CAD	Finning International, Inc.	48	0.01
290	CAD	FirstService Corp.	33	0.01
2,032	CAD	Fortis, Inc.	69	0.01
585	CAD	Franco-Nevada Corp.	65	0.01
807	CAD	Genworth MI Canada, Inc.	23	–
384	CAD	George Weston Ltd.	24	–
2,918	CAD	Gibson Energy, Inc.	39	0.01
990	CAD	Gildan Activewear, Inc.	22	–
4,316	CAD	Hudbay Minerals, Inc.	23	–
7,133	CAD	IAMGOLD Corp.	20	–
1,513	USD	IMAX Corp.	19	–
3,384	CAD	Innergex Renewable Energy, Inc.	56	0.01
277	CAD	Intact Financial Corp.	26	–
660	CAD	Jamieson Wellness, Inc.	15	–
245	CAD	Kinaxis, Inc.	31	0.01
1,268	CAD	Laurentian Bank of Canada	27	–
805	CAD	Loblaw Cos. Ltd.	33	0.01
2,656	CAD	Lundin Mining Corp.	18	–
573	CAD	Magna International, Inc.	29	–
4,355	CAD	Manulife Financial Corp.	62	0.01
956	CAD	Maple Leaf Foods, Inc.	16	–
142	USD	Masonite International Corp.	12	–
1,262	CAD	Metro, Inc.	49	0.01
756	CAD	Morneau Shepell, Inc.	14	–
1,167	CAD	NFI Group, Inc.	15	–
2,290	CAD	Northland Power, Inc.	66	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
3,095	CAD	Novagold Resources, Inc.	26	–
435	USD	Novanta, Inc.	44	0.01
583	CAD	Nutrien Ltd.	24	–
10,123	CAD	OceanaGold Corp.	11	–
2,326	CAD	Osisko Gold Royalties Ltd.	21	–
3,583	CAD	PrairieSky Royalty Ltd.	24	–
1,983	CAD	Pretium Resources, Inc.	18	–
1,697	CAD	Real Matters, Inc.	21	–
344	CAD	Ritchie Bros Auctioneers, Inc.	21	–
1,770	CAD	Rogers Communications, Inc. 'B'	70	0.01
1,435	CAD	Royal Bank of Canada	98	0.01
4,087	CAD	Sandstorm Gold Ltd.	25	–
133	CAD	Shopify, Inc. 'A'	120	0.02
1,924	CAD	SNC-Lavalin Group, Inc.	30	–
628	CAD	Sprott, Inc.	16	–
1,941	CAD	SSR Mining, Inc.	30	–
1,969	CAD	Stantec, Inc.	50	0.01
2,225	CAD	Sun Life Financial, Inc.	83	0.01
2,063	CAD	Superior Plus Corp.	16	–
2,342	CAD	Teck Resources Ltd. 'B'	31	0.01
2,087	CAD	TELUS Corp.	34	0.01
817	CAD	Torex Gold Resources, Inc.	9	–
1,565	CAD	Toromont Industries Ltd.	90	0.01
2,568	CAD	Toronto-Dominion Bank (The)	115	0.02
2,134	CAD	Tourmaline Oil Corp.	25	–
1,096	CAD	Transcontinental, Inc. 'A'	14	–
4,264	CAD	Vermilion Energy, Inc.	14	–
1,805	CAD	Wesdome Gold Mines Ltd.	13	–
543	CAD	West Fraser Timber Co. Ltd.	25	–
950	CAD	Wheaton Precious Metals Corp.	31	–
563	CAD	WSP Global, Inc.	35	0.01
435	USD	Zymeworks, Inc.	19	–
		<b>Total Canada</b>	<b>3,043</b>	<b>0.37</b>
<b>Cayman Islands (31 May 2020: 0.00%)</b>				
945	CAD	Endeavour Mining Corp.	19	–
668	USD	Fabrinet	38	0.01
4,000	HKD	Health & Happiness H&H International Holdings Ltd.	14	–
800	USD	Herbalife Nutrition Ltd.	32	0.01
21,500	HKD	HKBN Ltd.	31	–
1,072	USD	Melco Resorts & Entertainment Ltd. ADR	16	–
12,000	HKD	Sands China Ltd.	41	0.01
940	USD	Theravance Biopharma, Inc.	13	–
16,000	HKD	Xinyi Glass Holdings Ltd.	30	–
		<b>Total Cayman Islands</b>	<b>234</b>	<b>0.03</b>
<b>Curacao (31 May 2020: 0.00%)</b>				
2,023	USD	Schlumberger NV	35	–
		<b>Total Curacao</b>	<b>35</b>	<b>–</b>
<b>Denmark (31 May 2020: 0.00%)</b>				
1,916	DKK	Alm Brand A/S	19	–
515	DKK	Carlsberg A/S 'B'	64	0.01
147	DKK	Coloplast A/S 'B'	18	–
881	DKK	FLSmidth & Co. A/S	25	–
224	DKK	GN Store Nord A/S	15	–
2,343	DKK	ISS A/S	36	0.01
582	DKK	Jyske Bank A/S	18	–
338	DKK	Netcompany Group A/S	26	–
3,508	DKK	Novo Nordisk A/S 'B'	198	0.03
353	DKK	Novozymes A/S 'B'	17	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
555	DKK	Orsted A/S	84	0.01
243	DKK	Pandora A/S	20	–
116	DKK	ROCKWOOL International A/S 'B'	36	0.01
464	DKK	Royal Unibrew A/S	41	0.01
313	DKK	Schouw & Co. A/S	26	–
595	DKK	SimCorp A/S	65	0.01
424	DKK	Vestas Wind Systems A/S	73	0.01
464	DKK	Zealand Pharma A/S	15	–
		<b>Total Denmark</b>	<b>796</b>	<b>0.10</b>
<b>Finland (31 May 2020: 0.00%)</b>				
1,801	EUR	Citycon OYJ	14	–
338	EUR	Huhtamaki OYJ	14	–
4,779	EUR	Kesko OYJ 'B'	105	0.01
797	EUR	Konecranes OYJ	23	–
8,551	EUR	Metso Outotec OYJ	64	0.01
2,984	EUR	Neles OYJ	32	0.01
1,075	EUR	Neste OYJ	60	0.01
8,122	EUR	Nokia OYJ	27	–
866	EUR	Nokian Renkaat OYJ	26	–
2,026	EUR	Sanoma OYJ	25	–
2,139	EUR	UPM-Kymmene OYJ	59	0.01
2,290	EUR	Valmet OYJ	49	0.01
2,216	EUR	Wartsila OYJ Abp	18	–
		<b>Total Finland</b>	<b>516</b>	<b>0.06</b>
<b>France (31 May 2020: 0.00%)</b>				
476	EUR	Alten SA	42	0.01
249	EUR	Amundi SA	17	–
488	EUR	Atos SE	37	0.01
7,745	EUR	AXA SA	153	0.02
1,030	EUR	BNP Paribas SA	44	0.01
653	EUR	Bouygues SA	22	–
2,478	EUR	Carrefour SA	34	–
16,111	EUR	CGG SA	15	–
585	EUR	Cie Generale des Etablissements Michelin SCA	61	0.01
1,482	EUR	Cie Plastic Omnium SA	43	0.01
2,764	EUR	Coface SA	24	–
1,099	EUR	Danone SA	59	0.01
168	EUR	Dassault Systemes SE	26	–
422	EUR	Eiffage SA	35	0.01
1,209	EUR	Engie SA	15	–
1,852	EUR	Eutelsat Communications SA	17	–
392	EUR	Fnac Darty SA	18	–
229	EUR	Gecina SA, REIT	29	–
1,912	EUR	Getlink SE	27	–
746	EUR	Imerys SA	26	–
1,016	EUR	IPSOS	27	–
98	EUR	Kering SA	59	0.01
594	EUR	L'Oreal SA	182	0.02
196	EUR	LVMH Moet Hennessy Louis Vuitton SE	95	0.01
1,232	EUR	Maisons du Monde SA	17	–
7,015	EUR	Orange SA	74	0.01
280	EUR	Pernod Ricard SA	45	0.01
3,305	EUR	Rexel SA	37	0.01
1,349	EUR	Rubis SCA	48	0.01
1,001	EUR	Sanofi	85	0.01
1,311	EUR	Schneider Electric SE	153	0.02
696	EUR	Societe BIC SA	35	–
3,459	EUR	Societe Generale SA	58	0.01
215	EUR	Sopra Steria Group	27	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
162	EUR	Teleperformance	45	0.01
3,124	EUR	TOTAL SE	112	0.01
978	EUR	Valeo SA	32	–
1,492	EUR	Vivendi SA	38	0.01
174	EUR	Worldline SA	13	–
		<b>Total France</b>	<b>1,926</b>	<b>0.24</b>
<b>Germany (31 May 2020: 0.00%)</b>				
1,469	EUR	Aareal Bank AG	30	–
378	EUR	adidas AG	101	0.01
1,018	EUR	Allianz SE	201	0.03
3,253	EUR	alstria office REIT-AG	44	0.01
746	EUR	Aurubis AG	48	0.01
991	EUR	BASF SE	61	0.01
414	EUR	Bayerische Motoren Werke AG	30	–
125	EUR	Bechtle AG	23	–
206	EUR	Beiersdorf AG	19	–
168	EUR	Cewe Stiftung & Co. KGAA	15	–
635	EUR	Deutsche Boerse AG	89	0.01
1,459	EUR	Deutsche EuroShop AG	26	–
1,565	EUR	Deutsche Post AG	63	0.01
322	EUR	Deutsche Wohnen SE	14	–
618	EUR	Duerr AG	19	–
3,430	EUR	E.ON SE	31	–
1,998	EUR	Encavis AG	36	0.01
747	EUR	Evotec SE	19	–
2,357	EUR	Freenet AG	40	0.01
592	EUR	Gerresheimer AG	58	0.01
690	EUR	GRENKE AG	25	–
483	EUR	HeidelbergCement AG	29	–
1,392	EUR	HelloFresh SE	69	0.01
969	EUR	HUGO BOSS AG	25	–
58	EUR	Hypoport SE	26	–
1,973	EUR	Infineon Technologies AG	58	0.01
646	EUR	Merck KGaA	86	0.01
362	EUR	MorphoSys AG	34	0.01
162	EUR	MTU Aero Engines AG	32	–
199	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	46	0.01
708	EUR	Norma Group SE	26	–
476	EUR	PATRIZIA AG	11	–
2,549	EUR	ProSiebenSat.1 Media SE	31	–
414	EUR	Puma SE	34	0.01
541	EUR	Rheinmetall AG	40	0.01
1,843	EUR	SAP SE	188	0.02
1,810	EUR	Siemens AG	203	0.03
905	EUR	Siemens Energy AG	23	–
850	EUR	Software AG	31	–
2,352	EUR	TAG Immobilien AG	59	0.01
140	EUR	Varta AG	16	–
		<b>Total Germany</b>	<b>2,059</b>	<b>0.25</b>
<b>Gibraltar (31 May 2020: 0.00%)</b>				
8,942	GBP	888 Holdings plc	27	–
		<b>Total Gibraltar</b>	<b>27</b>	<b>–</b>
<b>Guernsey (31 May 2020: 0.00%)</b>				
26,896	GBP	Sirius Real Estate Ltd.	27	–
		<b>Total Guernsey</b>	<b>27</b>	<b>–</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (31 May 2020: 0.00%)</b>				
18,200	HKD	AIA Group Ltd.	167	0.02
18,000	HKD	BOC Hong Kong Holdings Ltd.	49	0.01
16,000	HKD	Hang Lung Group Ltd.	34	–
3,800	HKD	Hang Seng Bank Ltd.	55	0.01
2,400	HKD	Hong Kong Exchanges & Clearing Ltd.	100	0.01
15,000	HKD	Hysan Development Co. Ltd.	50	0.01
9,000	HKD	Melco International Development Ltd.	14	–
7,500	HKD	MTR Corp. Ltd.	34	–
12,000	HKD	Vitasoy International Holdings Ltd.	41	0.01
		<b>Total Hong Kong</b>	<b>544</b>	<b>0.07</b>
<b>Ireland (31 May 2020: 0.00%)</b>				
1,591	USD	Accenture plc 'A'	331	0.04
14,032	EUR	AIB Group plc	21	–
461	USD	Allegion plc	44	0.01
210	USD	Cimpress plc	16	–
2,102	EUR	CRH plc	69	0.01
6,154	EUR	Dalata Hotel Group plc	23	–
492	GBP	DCC plc	31	–
438	USD	Eaton Corp. plc	44	0.01
135	EUR	Flutter Entertainment plc	21	–
2,117	EUR	Glanbia plc	22	–
2,698	GBP	Grafton Group plc	26	–
1,744	USD	Horizon Therapeutics plc	103	0.01
3,684	USD	Johnson Controls International plc	142	0.02
922	USD	Linde plc	198	0.03
1,548	USD	Medtronic plc	147	0.02
152	USD	STERIS plc	25	–
970	USD	Trane Technologies plc	118	0.02
3,570	GBP	UDG Healthcare plc	31	–
239	USD	Willis Towers Watson plc	42	0.01
		<b>Total Ireland</b>	<b>1,454</b>	<b>0.18</b>
<b>Israel (31 May 2020: 0.00%)</b>				
4,832	ILS	Amot Investments Ltd.	22	–
5,670	ILS	Bank Hapoalim BM	31	0.01
20,979	ILS	Bezeq The Israeli Telecommunication Corp. Ltd.	19	–
169	USD	CyberArk Software Ltd.	16	–
1,684	ILS	First International Bank of Israel Ltd.	35	0.01
5,805	ILS	Isracard Ltd.	16	–
711	ILS	Matrix IT Ltd.	13	–
4,059	ILS	Partner Communications Co. Ltd.	17	–
303	ILS	Paz Oil Co. Ltd.	25	0.01
2,161	ILS	Shufersal Ltd.	14	–
1,595	ILS	Strauss Group Ltd.	41	0.01
961	ILS	Tower Semiconductor Ltd.	20	–
113	USD	Wix.com Ltd.	24	–
		<b>Total Israel</b>	<b>293</b>	<b>0.04</b>
<b>Italy (31 May 2020: 0.00%)</b>				
1,898	EUR	Amplifon SpA	64	0.01
3,398	EUR	Autogrill SpA	17	–
3,942	EUR	Banca Mediolanum SpA	30	0.01
9,760	EUR	Banca Popolare di Sondrio SCPA	22	–
8,163	EUR	BPER Banca	12	–
18,373	EUR	Enel SpA	154	0.02
1,809	EUR	ERG SpA	36	0.01
800	EUR	Gruppo MutuiOnline SpA	24	–
12,356	EUR	Hera SpA	38	0.01
78,518	EUR	Intesa Sanpaolo SpA	151	0.02
14,438	EUR	Italgas SpA	78	0.01



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
4,945	EUR	Piaggio & C SpA	13	–
138	EUR	Reply SpA	13	–
2,794	EUR	UniCredit SpA	24	–
6,750	EUR	Unipol Gruppo SpA	27	–
		<b>Total Italy</b>	<b>703</b>	<b>0.09</b>
<b>Japan (31 May 2020: 0.00%)</b>				
7	JPY	Activia Properties, Inc., REIT	22	–
2,200	JPY	ADEKA Corp.	29	–
22	JPY	Advance Residence Investment Corp., REIT	53	0.01
3,200	JPY	Aeon Co. Ltd.	80	0.01
3,300	JPY	AEON Financial Service Co. Ltd.	30	–
33	JPY	AEON REIT Investment Corp.	32	0.01
500	JPY	Ain Holdings, Inc.	29	–
1,900	JPY	Alps Alpine Co. Ltd.	20	–
2,300	JPY	Anritsu Corp.	44	0.01
400	JPY	As One Corp.	51	0.01
900	JPY	Asahi Holdings, Inc.	22	–
5,600	JPY	Asahi Kasei Corp.	43	0.01
3,300	JPY	Asics Corp.	50	0.01
500	JPY	ASKUL Corp.	17	–
3,900	JPY	Astellas Pharma, Inc.	46	0.01
1,500	JPY	Autobacs Seven Co. Ltd.	16	–
3,600	JPY	Azbil Corp.	135	0.02
600	JPY	Bank of Okinawa Ltd. (The)	14	–
1,300	JPY	Canon Marketing Japan, Inc.	23	–
1,400	JPY	Capcom Co. Ltd.	66	0.01
200	JPY	Central Japan Railway Co.	21	–
1,500	JPY	Chugai Pharmaceutical Co. Ltd.	61	0.01
1,900	JPY	Chugoku Bank Ltd. (The)	14	–
8,300	JPY	Citizen Watch Co. Ltd.	18	–
500	JPY	cocokara fine, Inc.	30	–
18	JPY	Comforia Residential REIT, Inc.	42	0.01
1,600	JPY	COMSYS Holdings Corp.	40	0.01
1,800	JPY	Credit Saison Co. Ltd.	17	–
1,200	JPY	Dai Nippon Printing Co. Ltd.	19	–
800	JPY	Daido Steel Co. Ltd.	28	–
300	JPY	Daifuku Co. Ltd.	29	–
500	JPY	Daihen Corp.	18	–
1,400	JPY	Dai-ichi Life Holdings, Inc.	18	–
2,700	JPY	Daiichi Sankyo Co. Ltd.	80	0.01
500	JPY	Daiichikosho Co. Ltd.	14	–
500	JPY	Daikin Industries Ltd.	95	0.01
1,100	JPY	Daiseki Co. Ltd.	26	–
2,300	JPY	Daiwa House Industry Co. Ltd.	59	0.01
3,000	JPY	DCM Holdings Co. Ltd.	29	–
1,500	JPY	Denka Co. Ltd.	39	0.01
1,300	JPY	Denso Corp.	51	0.01
1,900	JPY	DIC Corp.	39	0.01
800	JPY	Dip Corp.	16	–
1,400	JPY	Dowa Holdings Co. Ltd.	39	0.01
1,100	JPY	Duskin Co. Ltd.	24	–
1,400	JPY	East Japan Railway Co.	73	0.01
2,700	JPY	Ebara Corp.	72	0.01
2,300	JPY	EDION Corp.	18	–
600	JPY	Eisai Co. Ltd.	38	0.01
5,700	JPY	ENEOS Holdings, Inc.	16	–
800	JPY	Fancl Corp.	27	–
200	JPY	Fast Retailing Co. Ltd.	138	0.02
11	JPY	Frontier Real Estate Investment Corp., REIT	33	0.01
1,500	JPY	Fuji Oil Holdings, Inc.	34	0.01
500	JPY	Fujitsu Ltd.	58	0.01



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
800	JPY	Fukuyama Transporting Co. Ltd.	30	–
700	JPY	Furukawa Electric Co. Ltd.	15	–
500	JPY	Fuyo General Lease Co. Ltd.	26	–
1,400	JPY	Glory Ltd.	24	–
2,000	JPY	GS Yuasa Corp.	40	0.01
5,400	JPY	Gunma Bank Ltd. (The)	14	–
1,100	JPY	H.U. Group Holdings, Inc.	25	–
1,100	JPY	Hankyu Hanshin Holdings, Inc.	30	–
3,100	JPY	Haseko Corp.	28	–
800	JPY	Heiwado Co. Ltd.	14	–
5,000	JPY	Hirogin Holdings, Inc.	23	–
1,500	JPY	Hitachi Capital Corp.	29	–
1,300	JPY	Hitachi Transport System Ltd.	32	0.01
4,800	JPY	Hitachi Zosen Corp.	15	–
3,000	JPY	Honda Motor Co. Ltd.	69	0.01
400	JPY	Horiba Ltd.	18	–
1,700	JPY	House Foods Group, Inc.	49	0.01
200	JPY	Hoya Corp.	22	–
15	JPY	Hulic Reit, Inc.	17	–
2,900	JPY	Ibiden Co. Ltd.	114	0.02
400	JPY	Ichibanya Co. Ltd.	16	–
900	JPY	Idemitsu Kosan Co. Ltd.	16	–
42	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	59	0.01
5,100	JPY	Inpex Corp.	24	–
198	JPY	Invesco Office J-Reit, Inc., REIT	22	–
13	JPY	Itochu Advance Logistics Investment Corp., REIT	13	–
4,100	JPY	ITOCHU Corp.	91	0.01
1,500	JPY	Itochu Enex Co. Ltd.	12	–
600	JPY	Izumi Co. Ltd.	17	–
3,100	JPY	J Front Retailing Co. Ltd.	21	–
1,300	JPY	Japan Aviation Electronics Industry Ltd.	15	–
34	JPY	Japan Excellent, Inc., REIT	34	0.01
13	JPY	Japan Retail Fund Investment Corp., REIT	17	–
2,400	JPY	JFE Holdings, Inc.	18	–
1,500	JPY	Joyful Honda Co. Ltd.	17	–
800	JPY	Juroku Bank Ltd. (The)	13	–
400	JPY	Justsystems Corp.	23	–
1,800	JPY	Kagome Co. Ltd.	55	0.01
600	JPY	Kaken Pharmaceutical Co. Ltd.	18	–
800	JPY	Kaneka Corp.	20	–
800	JPY	Kansai Paint Co. Ltd.	20	–
700	JPY	Kao Corp.	44	0.01
3,600	JPY	KDDI Corp.	86	0.01
500	JPY	Keio Corp.	30	–
7	JPY	Kenedix Office Investment Corp., REIT	37	0.01
7	JPY	Kenedix Retail REIT Corp.	13	–
6,900	JPY	Kenedix, Inc.	42	0.01
2,000	JPY	Kewpie Corp.	35	0.01
100	JPY	Keyence Corp.	43	0.01
1,000	JPY	Kintetsu World Express, Inc.	17	–
700	JPY	Kissei Pharmaceutical Co. Ltd.	12	–
2,500	JPY	Kokuyo Co. Ltd.	27	–
2,700	JPY	Komatsu Ltd.	55	0.01
8,700	JPY	Konica Minolta, Inc.	23	–
3,600	JPY	K's Holdings Corp.	37	0.01
1,500	JPY	Kubota Corp.	25	–
600	JPY	Kyoritsu Maintenance Co. Ltd.	17	–
1,600	JPY	Kyowa Exeo Corp.	34	0.01
700	JPY	Kyowa Kirin Co. Ltd.	16	–
5,500	JPY	Kyushu Financial Group, Inc.	22	–
1,200	JPY	Lintec Corp.	21	–
3,600	JPY	Marubeni Corp.	18	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,100	JPY	Maruha Nichiro Corp.	19	–
1,200	JPY	Matsumotokiyoshi Holdings Co. Ltd.	47	0.01
2,800	JPY	Mazda Motor Corp.	14	–
50	JPY	MCUBS MidCity Investment Corp., REIT	33	0.01
1,000	JPY	Meidensha Corp.	15	–
700	JPY	Meitec Corp.	27	–
500	JPY	Menicon Co. Ltd.	26	–
1,200	JPY	Mitsubishi Estate Co. Ltd.	17	–
1,500	JPY	Mitsubishi Heavy Industries Ltd.	28	–
1,300	JPY	Mitsui Fudosan Co. Ltd.	23	–
1,600	JPY	Mizuho Financial Group, Inc.	17	–
700	JPY	Mochida Pharmaceutical Co. Ltd.	23	–
33	JPY	Mori Hills REIT Investment Corp.	36	0.01
700	JPY	MOS Food Services, Inc.	15	–
2,200	JPY	MS&AD Insurance Group Holdings, Inc.	54	0.01
1,400	JPY	Murata Manufacturing Co. Ltd.	102	0.01
3,000	JPY	Nankai Electric Railway Co. Ltd.	63	0.01
800	JPY	Nanto Bank Ltd. (The)	12	–
1,900	JPY	NEC Networks & System Integration Corp.	28	–
1,200	JPY	NET One Systems Co. Ltd.	36	0.01
1,200	JPY	NGK Insulators Ltd.	16	–
1,700	JPY	Nichias Corp.	33	0.01
3,000	JPY	Nichirei Corp.	68	0.01
400	JPY	Nidec Corp.	43	0.01
2,200	JPY	Nifco, Inc.	65	0.01
1,200	JPY	Nihon Kohden Corp.	32	0.01
1,900	JPY	Nihon Unisys Ltd.	59	0.01
200	JPY	Nintendo Co. Ltd.	95	0.01
700	JPY	Nippo Corp.	15	–
300	JPY	Nippon Express Co. Ltd.	17	–
4,000	JPY	Nippon Kayaku Co. Ltd.	29	–
1,730	JPY	Nippon Light Metal Holdings Co. Ltd.	25	–
200	JPY	Nippon Paint Holdings Co. Ltd.	21	–
1,800	JPY	Nippon Paper Industries Co. Ltd.	16	–
700	JPY	Nippon Soda Co. Ltd.	15	–
2,400	JPY	Nippon Telegraph & Telephone Corp.	47	0.01
1,700	JPY	Nishi-Nippon Railroad Co. Ltd.	40	0.01
4,100	JPY	Nisshinbo Holdings, Inc.	24	–
700	JPY	Nitto Denko Corp.	48	0.01
2,300	JPY	Nomura Co. Ltd.	14	–
1,100	JPY	Nomura Research Institute Ltd.	31	0.01
6,300	JPY	NTN Corp.	11	–
2,500	JPY	Obayashi Corp.	18	–
1,300	JPY	Odakyu Electric Railway Co. Ltd.	33	0.01
900	JPY	Okumura Corp.	18	–
900	JPY	Omron Corp.	68	0.01
15,600	JPY	Orient Corp.	14	–
300	JPY	Oriental Land Co. Ltd.	43	0.01
3,400	JPY	ORIX Corp.	42	0.01
1,800	JPY	Osaka Gas Co. Ltd.	29	–
5,000	JPY	Panasonic Corp.	45	0.01
2,100	JPY	Rakuten, Inc.	20	–
1,500	JPY	Recruit Holdings Co. Ltd.	53	0.01
4,900	JPY	Rengo Co. Ltd.	31	0.01
10,400	JPY	Resona Holdings, Inc.	30	–
2,300	JPY	Resorttrust, Inc.	30	–
900	JPY	Rohto Pharmaceutical Co. Ltd.	25	–
2,000	JPY	Round One Corp.	14	–
700	JPY	Royal Holdings Co. Ltd.	10	–
1,300	JPY	Sangetsu Corp.	15	–
1,600	JPY	Sankyu, Inc.	49	0.01
4,400	JPY	Sanwa Holdings Corp.	45	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,800	JPY	Sapporo Holdings Ltd.	28	–
700	JPY	Sato Holdings Corp.	11	–
1,100	JPY	Sawai Pharmaceutical Co. Ltd.	42	0.01
400	JPY	SCREEN Holdings Co. Ltd.	22	–
200	JPY	Secom Co. Ltd.	17	–
1,800	JPY	Seino Holdings Co. Ltd.	21	–
1,700	JPY	Sekisui Chemical Co. Ltd.	25	–
3,000	JPY	Sekisui House Ltd.	45	0.01
3,200	JPY	Senko Group Holdings Co. Ltd.	25	–
600	JPY	Seria Co. Ltd.	18	–
1,000	JPY	SG Holdings Co. Ltd.	25	–
2,700	JPY	Shimizu Corp.	17	–
700	JPY	Shionogi & Co. Ltd.	31	0.01
600	JPY	Ship Healthcare Holdings, Inc.	25	–
3,900	JPY	SKY Perfect JSAT Holdings, Inc.	15	–
2,200	JPY	Skylark Holdings Co. Ltd.	28	–
2,400	JPY	SoftBank Corp.	25	–
2,000	JPY	SoftBank Group Corp.	117	0.02
300	JPY	Sohgo Security Services Co. Ltd.	13	–
1,200	JPY	Sompo Holdings, Inc.	39	0.01
2,600	JPY	Sony Corp.	202	0.03
1,000	JPY	Sosei Group Corp.	13	–
2,200	JPY	Sotetsu Holdings, Inc.	45	0.01
600	JPY	Stanley Electric Co. Ltd.	15	–
700	JPY	Sumitomo Bakelite Co. Ltd.	18	–
7,400	JPY	Sumitomo Chemical Co. Ltd.	22	–
2,800	JPY	Sumitomo Forestry Co. Ltd.	43	0.01
1,100	JPY	Sumitomo Metal Mining Co. Ltd.	34	0.01
4,400	JPY	Sumitomo Mitsui Construction Co. Ltd.	15	–
3,000	JPY	Sumitomo Mitsui Financial Group, Inc.	73	0.01
1,600	JPY	Sumitomo Mitsui Trust Holdings, Inc.	39	0.01
500	JPY	Sysmex Corp.	44	0.01
700	JPY	Taikisha Ltd.	16	–
1,100	JPY	Taiyo Yuden Co. Ltd.	42	0.01
3,000	JPY	Takara Holdings, Inc.	29	–
1,300	JPY	Takasago Thermal Engineering Co. Ltd.	15	–
1,800	JPY	Takeda Pharmaceutical Co. Ltd.	54	0.01
2,000	JPY	Takuma Co. Ltd.	29	–
900	JPY	TechnoPro Holdings, Inc.	63	0.01
600	JPY	Tobu Railway Co. Ltd.	15	–
5,200	JPY	Toda Corp.	26	–
2,600	JPY	TOKAI Holdings Corp.	21	–
900	JPY	Tokio Marine Holdings, Inc.	37	0.01
2,400	JPY	Tokyo Dome Corp.	26	–
200	JPY	Tokyo Electron Ltd.	57	0.01
1,800	JPY	Tokyo Gas Co. Ltd.	34	0.01
800	JPY	Tokyo Ohka Kogyo Co. Ltd.	42	0.01
1,100	JPY	Tokyo Tatemono Co. Ltd.	13	–
2,400	JPY	Tokyu Corp.	24	–
4,100	JPY	TOMONY Holdings, Inc.	11	–
6,900	JPY	Toray Industries, Inc.	31	0.01
700	JPY	Toshiba TEC Corp.	21	–
600	JPY	TOTO Ltd.	28	–
1,000	JPY	Toyo Ink SC Holdings Co. Ltd.	16	–
1,600	JPY	Toyo Seikan Group Holdings Ltd.	13	–
2,200	JPY	Toyobo Co. Ltd.	23	–
1,600	JPY	Toyota Motor Corp.	90	0.01
600	JPY	Tsumura & Co.	15	–
3,000	JPY	Ube Industries Ltd.	43	0.01
1,200	JPY	Ulvac, Inc.	41	0.01
1,500	JPY	United Super Markets Holdings, Inc.	13	–
1,800	JPY	Ushio, Inc.	19	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
800	JPY	West Japan Railway Co.	31	–
5,900	JPY	Yamaguchi Financial Group, Inc.	31	0.01
600	JPY	Yamaha Corp.	29	–
1,300	JPY	Yamaha Motor Co. Ltd.	21	–
500	JPY	Yaoko Co. Ltd.	29	–
1,100	JPY	Yaskawa Electric Corp.	44	0.01
1,100	JPY	Yokogawa Electric Corp.	16	–
4,800	JPY	Z Holdings Corp.	25	–
		<b>Total Japan</b>	<b>8,340</b>	<b>1.03</b>
<b>Jersey (31 May 2020: 0.00%)</b>				
1,151	USD	Aptiv plc	114	0.02
8,443	GBP	boohoo Group plc	30	–
18,863	GBP	Centamin plc	24	–
454	GBP	Experian plc	13	–
801	GBP	Ferguson plc	75	0.01
7,394	GBP	Glencore plc	17	–
6,855	GBP	IWG plc	25	–
4,057	USD	Janus Henderson Group plc	97	0.01
960	USD	Mimecast Ltd.	36	0.01
739	USD	Novocure Ltd.	78	0.01
4,143	GBP	WPP plc	34	0.01
		<b>Total Jersey</b>	<b>543</b>	<b>0.07</b>
<b>Liberia (31 May 2020: 0.00%)</b>				
268	USD	Royal Caribbean Cruises Ltd.	18	–
		<b>Total Liberia</b>	<b>18</b>	<b>–</b>
<b>Luxembourg (31 May 2020: 0.00%)</b>				
957	EUR	APERAM SA	31	–
1,175	SEK	Millicom International Cellular SA SDR	39	0.01
1,211	USD	Orion Engineered Carbons SA	16	–
4,920	NOK	Subsea 7 SA	39	0.01
869	USD	Trinseo SA	27	–
		<b>Total Luxembourg</b>	<b>152</b>	<b>0.02</b>
<b>Malta (31 May 2020: 0.00%)</b>				
4,248	SEK	Kindred Group plc SDR	30	–
		<b>Total Malta</b>	<b>30</b>	<b>–</b>
<b>Netherlands (31 May 2020: 0.00%)</b>				
508	EUR	Accell Group NV	13	–
8,934	EUR	Aegon NV	28	–
679	EUR	Akzo Nobel NV	60	0.01
891	EUR	Arcadis NV	23	–
531	EUR	ASM International NV	79	0.01
790	EUR	ASML Holding NV	287	0.04
1,200	EUR	ASR Nederland NV	37	0.01
739	EUR	Basic-Fit NV	23	–
479	EUR	BE Semiconductor Industries NV	21	–
920	EUR	Boskalis Westminster	18	–
3,761	EUR	CNH Industrial NV	34	0.01
997	USD	Core Laboratories NV	18	–
531	USD	Elastic NV	55	0.01
1,098	EUR	Eurocommercial Properties NV, REIT CVA	16	–
660	EUR	Euronext NV	59	0.01
346	EUR	Flow Traders	9	–
324	EUR	Heineken NV	29	–
359	EUR	IMCD NV	38	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
4,930	EUR	ING Groep NV	40	0.01
764	EUR	Koninklijke Ahold Delhaize NV	18	–
275	EUR	Koninklijke DSM NV	38	0.01
17,836	EUR	Koninklijke KPN NV	45	0.01
486	EUR	Koninklijke Philips NV	21	–
351	EUR	Koninklijke Vopak NV	15	–
248	USD	LyondellBasell Industries NV 'A'	18	–
143	USD	NXP Semiconductors NV	19	–
11,368	EUR	PostNL NV	33	–
455	EUR	Prosus NV	41	0.01
418	EUR	Randstad NV	22	–
462	GBP	RHI Magnesita NV	17	–
120	EUR	Shop Apotheke Europe NV	16	–
1,518	EUR	Signify NV	54	0.01
629	EUR	STMicroelectronics NV	21	–
483	USD	uniQure NV	19	–
1,073	EUR	Wolters Kluwer NV	75	0.01
		<b>Total Netherlands</b>	<b>1,359</b>	<b>0.17</b>
<b>New Zealand (31 May 2020: 0.00%)</b>				
6,033	NZD	Auckland International Airport Ltd.	28	–
2,754	NZD	Chorus Ltd.	13	–
10,995	NZD	Contact Energy Ltd.	51	0.01
905	NZD	Fisher & Paykel Healthcare Corp. Ltd.	19	–
20,529	NZD	Goodman Property Trust, REIT	29	0.01
4,073	NZD	Infratil Ltd.	14	–
46,632	NZD	Kiwi Property Group Ltd., REIT	33	0.01
14,962	NZD	Precinct Properties New Zealand Ltd., REIT	15	–
3,998	NZD	Summerset Group Holdings Ltd.	25	–
14,073	NZD	Z Energy Ltd.	26	–
		<b>Total New Zealand</b>	<b>253</b>	<b>0.03</b>
<b>Norway (31 May 2020: 0.00%)</b>				
573	NOK	Aker ASA 'A'	27	–
1,569	NOK	Atea ASA	17	–
4,610	NOK	Entra ASA	77	0.01
4,123	NOK	Equinor ASA	55	0.01
1,421	NOK	Kongsberg Gruppen ASA	23	–
11,051	NOK	NEL ASA	25	–
6,715	NOK	Norsk Hydro ASA	23	–
3,714	NOK	Orkla ASA	30	–
1,754	NOK	Sbanken ASA	12	–
1,963	NOK	Scatec Solar ASA	52	0.01
3,563	NOK	SpareBank 1 SMN	32	0.01
5,845	NOK	Storebrand ASA	35	0.01
3,601	NOK	Telenor ASA	51	0.01
412	NOK	TOMRA Systems ASA	15	–
1,011	NOK	Veidekke ASA	12	–
		<b>Total Norway</b>	<b>486</b>	<b>0.06</b>
<b>Portugal (31 May 2020: 0.00%)</b>				
224,757	EUR	Banco Comercial Portugues SA 'R'	27	0.01
2,503	EUR	Galp Energia SGPS SA	23	–
1,257	EUR	Jeronimo Martins SGPS SA	18	–
6,618	EUR	NOS SGPS SA	21	–
		<b>Total Portugal</b>	<b>89</b>	<b>0.01</b>
<b>Singapore (31 May 2020: 0.00%)</b>				
12,800	SGD	CapitaLand Ltd.	25	–
29,000	SGD	ComfortDelGro Corp. Ltd.	30	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (continued)</b>				
2,200	SGD	DBS Group Holdings Ltd.	35	0.01
45,900	SGD	ESR-REIT, REIT	12	–
16,600	SGD	First Resources Ltd.	14	–
5,832	USD	Flex Ltd.	79	0.01
19,995	SGD	Fraser's Centrepoint Trust, REIT	29	0.01
7,200	SGD	Keppel Corp. Ltd.	23	–
19,500	SGD	Keppel DC REIT	34	0.01
25,100	SGD	Keppel REIT	16	–
4,100	SGD	Oversea-Chinese Banking Corp. Ltd.	26	–
27,600	SGD	Raffles Medical Group Ltd.	14	–
20,800	SGD	Sheng Siong Group Ltd.	20	–
45,000	SGD	Singapore Post Ltd.	20	–
24,400	SGD	Singapore Press Holdings Ltd.	18	–
27,100	SGD	Singapore Telecommunications Ltd.	40	0.01
18,300	SGD	StarHub Ltd.	15	–
		<b>Total Singapore</b>	<b>450</b>	<b>0.06</b>
<b>Spain (31 May 2020: 0.00%)</b>				
394	EUR	Acciona SA	42	0.01
576	EUR	Amadeus IT Group SA	33	–
2,356	EUR	Applus Services SA	19	–
32,284	EUR	Banco Bilbao Vizcaya Argentaria SA	127	0.02
103,541	EUR	Banco de Sabadell SA	34	0.01
10,041	EUR	CaixaBank SA	22	–
2,468	EUR	Euskaltel SA	23	–
11,461	EUR	Iberdrola SA	131	0.02
3,823	EUR	Indra Sistemas SA	26	–
3,702	EUR	Industria de Diseno Textil SA	103	0.01
7,018	EUR	Inmobiliaria Colonial Socimi SA, REIT	56	0.01
4,726	EUR	Mediaset Espana Comunicacion SA	18	–
1,474	EUR	Naturgy Energy Group SA	28	–
112	EUR	Pharma Mar SA	11	–
5,235	EUR	Repsol SA	42	0.01
760	EUR	Solaria Energia y Medio Ambiente SA	15	–
17,319	EUR	Unicaja Banco SA	11	–
		<b>Total Spain</b>	<b>741</b>	<b>0.09</b>
<b>Supranational (31 May 2020: 0.00%)</b>				
691	EUR	Unibail-Rodamco-Westfield, REIT	41	–
		<b>Total Supranational</b>	<b>41</b>	<b>–</b>
<b>Sweden (31 May 2020: 0.00%)</b>				
1,868	SEK	AAK AB	31	0.01
2,538	SEK	AcadeMedia AB	21	–
936	SEK	AF Poyry AB	22	–
1,198	SEK	Assa Abloy AB 'B'	24	–
713	SEK	Atlas Copco AB 'A'	30	–
487	SEK	Atlas Copco AB 'B'	18	–
1,337	SEK	Atrium Ljungberg AB 'B'	23	–
3,155	SEK	Betsson AB	23	–
1,463	SEK	Bilia AB 'A'	14	–
1,366	SEK	Boliden AB	39	0.01
2,103	SEK	Bravida Holding AB	21	–
3,620	SEK	Castellum AB	75	0.01
440	SEK	Catena AB	17	–
2,597	SEK	Dios Fastigheter AB	19	–
2,438	SEK	Dometic Group AB	26	–
2,847	SEK	Elekta AB 'B'	32	0.01
2,204	SEK	Essity AB 'B'	59	0.01
4,879	SEK	Fabege AB	64	0.01
901	SEK	Fastighets AB Balder 'B'	38	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
1,985	SEK	Granges AB, Rights	2	–
1,985	SEK	Granges AB	18	–
2,163	SEK	Hennes & Mauritz AB 'B'	38	0.01
818	SEK	Holmen AB 'B'	30	–
2,111	SEK	Hufvudstaden AB 'A'	28	–
502	SEK	ICA Gruppen AB	20	–
450	SEK	Indutrade AB	22	–
667	SEK	Intrum AB	15	–
12,550	SEK	Klovern AB, Rights	1	–
12,550	SEK	Klovern AB 'B'	17	–
4,813	SEK	Kungsleden AB	43	0.01
243	SEK	Lifco AB 'B'	17	–
1,182	SEK	Lindab International AB	17	–
967	SEK	NCC AB 'B'	14	–
2,363	SEK	Nobia AB	14	–
203	SEK	Nolato AB 'B'	15	–
880	SEK	Nordic Entertainment Group AB 'B'	37	0.01
570	SEK	Saab AB 'B'	13	–
1,780	SEK	Sandvik AB	33	0.01
450	SEK	Sinch AB	49	0.01
1,968	SEK	Skandinaviska Enskilda Banken AB 'A'	17	–
1,538	SEK	Skanska AB 'B'	31	0.01
1,237	SEK	SkiStar AB	12	–
2,686	SEK	Svenska Cellulosa AB SCA 'B'	36	0.01
2,310	SEK	Svenska Handelsbanken AB 'A'	20	–
2,742	SEK	Sweco AB 'B'	40	0.01
1,033	SEK	Swedbank AB 'A'	16	–
1,815	SEK	Swedish Orphan Biovitrum AB	28	–
2,494	SEK	Tele2 AB 'B'	27	–
3,612	SEK	Telefonaktiebolaget LM Ericsson 'B'	37	0.01
12,251	SEK	Telia Co. AB	44	0.01
2,469	SEK	Thule Group AB	70	0.01
1,324	SEK	Vitrolife AB	27	–
1,845	SEK	Wallenstam AB 'B'	23	–
2,683	SEK	Wihlborgs Fastigheter AB	50	0.01
		<b>Total Sweden</b>	<b>1,517</b>	<b>0.19</b>
<b>Switzerland (31 May 2020: 0.00%)</b>				
2,232	CHF	ABB Ltd.	49	0.01
1,138	CHF	Alcon, Inc.	61	0.01
332	CHF	Allreal Holding AG	59	0.01
85	CHF	ALSO Holding AG	19	–
7	CHF	Belimo Holding AG	49	0.01
68	CHF	Bell Food Group AG	16	–
245	CHF	BKW AG	21	–
131	CHF	Bossard Holding AG 'A'	21	–
35	CHF	Bucher Industries AG	12	–
444	CHF	Cembra Money Bank AG	43	0.01
752	GBP	Coca-Cola HBC AG	18	–
432	USD	CRISPR Therapeutics AG	46	0.01
97	CHF	Daetwyler Holding AG	22	–
67	CHF	Geberit AG	34	–
104	CHF	Georg Fischer AG	102	0.01
31	CHF	Givaudan SA	106	0.01
628	CHF	Idorsia Ltd.	16	–
8	CHF	Interroll Holding AG	19	–
35	CHF	Intershop Holding AG	19	–
270	CHF	Kuehne + Nagel International AG	51	0.01
554	CHF	Landis+Gyr Group AG	33	–
13	CHF	LEM Holding SA	20	–
278	CHF	Lonza Group AG	146	0.02
145	CHF	Mobimo Holding AG	36	0.01



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
3,857	CHF	Nestle SA	360	0.04
199	CHF	Orior AG	14	–
704	CHF	PSP Swiss Property AG	72	0.01
891	CHF	Roche Holding AG	246	0.03
254	CHF	Sensirion Holding AG	13	–
31	CHF	SGS SA	74	0.01
58	CHF	Siegfried Holding AG	34	–
2,869	CHF	SIG Combibloc Group AG	55	0.01
171	CHF	Sonova Holding AG	36	0.01
85	CHF	St Galler Kantonalbank AG	33	–
430	CHF	Sulzer AG	36	0.01
1,119	CHF	Swiss Re AG	86	0.01
130	CHF	Swisscom AG	58	0.01
773	USD	TE Connectivity Ltd.	74	0.01
154	CHF	Tecan Group AG	57	0.01
6,055	CHF	UBS Group AG	72	0.01
102	CHF	VAT Group AG	18	–
836	CHF	Vontobel Holding AG	53	0.01
97	CHF	Zur Rose Group AG	24	–
303	CHF	Zurich Insurance Group AG	103	0.01
		<b>Total Switzerland</b>	<b>2,536</b>	<b>0.31</b>
<b>United Kingdom (31 May 2020: 0.00%)</b>				
2,250	GBP	3i Group plc	27	–
2,111	GBP	Abcam plc	34	0.01
3,633	GBP	AJ Bell plc	17	–
3,529	GBP	Ascential plc	13	–
10,500	GBP	Ashmore Group plc	49	0.01
779	GBP	ASOS plc	40	0.01
1,774	GBP	AstraZeneca plc	155	0.02
5,195	GBP	Avast plc	29	–
4,369	GBP	Aviva plc	16	–
10,268	GBP	Balfour Beatty plc	29	–
4,337	GBP	Barratt Developments plc	30	–
1,367	GBP	Bellway plc	43	0.01
527	GBP	Berkeley Group Holdings plc	27	–
3,483	GBP	Big Yellow Group plc, REIT	44	0.01
17,227	GBP	BP plc	48	0.01
9,168	GBP	Brewin Dolphin Holdings plc	28	–
4,396	GBP	British Land Co. plc (The), REIT	23	–
3,563	GBP	Britvic plc	33	–
25,873	GBP	BT Group plc	34	0.01
2,018	GBP	Burberry Group plc	39	0.01
15,092	GBP	Cairn Energy plc	27	–
53,555	GBP	Centrica plc	26	–
4,508	GBP	Close Brothers Group plc	65	0.01
644	USD	Coca-Cola European Partners plc	24	–
1,937	GBP	Compass Group plc	29	–
17,259	GBP	ConvaTec Group plc	40	0.01
931	GBP	Cranswick plc	36	0.01
642	GBP	Croda International plc	43	0.01
3,297	USD	Cushman & Wakefield plc	41	0.01
1,641	GBP	Dechra Pharmaceuticals plc	62	0.01
621	GBP	Derwent London plc, REIT	21	–
5,628	GBP	Diageo plc	181	0.02
956	EUR	Dialog Semiconductor plc	42	0.01
1,098	GBP	Diploma plc	26	–
4,459	GBP	Domino's Pizza Group plc	16	–
6,188	GBP	Drax Group plc	23	–
8,508	GBP	DS Smith plc	31	–
1,647	GBP	Dunelm Group plc	22	–
1,760	GBP	easyJet plc	16	–



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
546	GBP	Future plc	10	–
268	GBP	Games Workshop Group plc	29	–
3,628	GBP	GB Group plc	34	0.01
7,451	GBP	GlaxoSmithKline plc	114	0.02
16,742	GBP	Grainger plc	53	0.01
6,611	GBP	Great Portland Estates plc, REIT	47	0.01
18,782	GBP	Hays plc	27	–
4,138	GBP	HomeServe plc	48	0.01
12,649	GBP	Howden Joinery Group plc	89	0.01
21,608	GBP	HSBC Holdings plc	94	0.01
10,362	GBP	Ibstock plc	22	–
1,315	GBP	IG Group Holdings plc	12	–
3,659	GBP	IMI plc	46	0.01
5,370	GBP	Inchcape plc	36	0.01
7,500	GBP	Informa plc	44	0.01
300	GBP	InterContinental Hotels Group plc	16	–
1,276	GBP	Intermediate Capital Group plc	23	–
238	GBP	Intertek Group plc	15	–
20,258	GBP	Investec plc	42	0.01
8,862	GBP	J Sainsbury plc	21	–
12,497	GBP	John Laing Group plc	44	0.01
7,893	GBP	John Wood Group plc	26	–
967	GBP	Johnson Matthey plc	24	–
13,749	GBP	Jupiter Fund Management plc	37	0.01
10,536	GBP	Kingfisher plc	32	–
11,242	GBP	Legal & General Group plc	32	–
196	GBP	London Stock Exchange Group plc	18	–
31,379	GBP	Marks & Spencer Group plc	44	0.01
5,243	GBP	Marshalls plc	41	0.01
10,961	GBP	Mediclinic International plc	34	0.01
9,446	GBP	Meggitt plc	41	0.01
2,425	GBP	Mondi plc	45	0.01
8,666	GBP	Morgan Advanced Materials plc	27	–
8,782	GBP	National Grid plc	83	0.01
8,102	GBP	NCC Group plc	18	–
4,011	GBP	Network International Holdings plc	12	–
271	GBP	Next plc	20	–
1,284	USD	Nielsen Holdings plc	17	–
2,574	GBP	Pearson plc	19	–
3,803	GBP	Pennon Group plc	40	0.01
5,353	GBP	Pets at Home Group plc	25	–
6,767	GBP	Phoenix Group Holdings plc	54	0.01
3,911	GBP	Polypipe Group plc	22	–
1,798	GBP	Prudential plc	23	–
5,693	GBP	QinetiQ Group plc	19	–
1,390	GBP	Rathbone Brothers plc	23	–
526	GBP	Reckitt Benckiser Group plc	39	0.01
7,152	GBP	Redde Northgate plc	19	–
5,374	GBP	RELX plc	105	0.01
8,689	GBP	Rightmove plc	61	0.01
1,713	GBP	Rio Tinto plc	92	0.01
7,259	GBP	Rotork plc	24	–
9,357	GBP	Royal Mail plc	32	–
2,238	GBP	Savills plc	23	–
621	GBP	Schroders plc	22	–
4,086	GBP	Segro plc, REIT	42	0.01
4,585	GBP	Shaftesbury plc, REIT	27	–
9,260	GBP	Signature Aviation plc	25	–
1,160	GBP	Softcat plc	15	–
618	GBP	Spectris plc	18	–
3,202	GBP	SSE plc	48	0.01
9,173	GBP	Standard Chartered plc	46	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
6,148	GBP	Tate & Lyle plc	44	0.01
12,180	GBP	Taylor Wimpey plc	21	–
6,653	USD	TechnipFMC plc	46	0.01
4,138	GBP	Trainline plc	21	–
3,880	GBP	Travis Perkins plc	55	0.01
662	GBP	Ultra Electronics Holdings plc	16	–
1,272	EUR	Unilever plc	65	0.01
1,232	GBP	Unilever plc	63	0.01
5,216	GBP	UNITE Group plc (The), REIT	58	0.01
2,692	GBP	Vistry Group plc	25	–
41,844	GBP	Vodafone Group plc	58	0.01
1,684	GBP	Weir Group plc (The)	31	–
1,565	GBP	WH Smith plc	25	–
905	GBP	Whitbread plc	31	–
10,045	GBP	William Hill plc	30	–
12,008	GBP	Wm Morrison Supermarkets plc	24	–
1,970	GBP	Workspace Group plc, REIT	15	–
		<b>Total United Kingdom</b>	<b>4,437</b>	<b>0.55</b>
<b>United States (31 May 2020: 0.00%)</b>				
585	USD	1Life Healthcare, Inc.	16	–
623	USD	2U, Inc.	17	–
1,703	USD	3M Co.	246	0.03
862	USD	8x8, Inc.	14	–
555	USD	AAON, Inc.	30	–
781	USD	Aaron's Holdings Co., Inc.	41	0.01
2,389	USD	Abbott Laboratories	216	0.03
2,417	USD	AbbVie, Inc.	211	0.03
70	USD	ABIOMED, Inc.	16	–
689	USD	ABM Industries, Inc.	22	–
551	USD	Acadia Healthcare Co., Inc.	20	–
1,533	USD	ACADIA Pharmaceuticals, Inc.	73	0.01
1,334	USD	Accel Entertainment, Inc.	12	–
529	USD	Accelaron Pharma, Inc.	52	0.01
2,889	USD	ACCO Brands Corp.	18	–
2,573	USD	ACI Worldwide, Inc.	70	0.01
775	USD	Activision Blizzard, Inc.	51	0.01
803	USD	Acuity Brands, Inc.	80	0.01
882	USD	Adaptive Biotechnologies Corp.	36	0.01
362	USD	Addus HomeCare Corp.	30	–
790	USD	Adobe, Inc.	316	0.04
2,363	USD	ADT, Inc.	15	–
1,449	USD	ADTRAN, Inc.	15	–
841	USD	Advanced Drainage Systems, Inc.	49	0.01
409	USD	Advanced Energy Industries, Inc.	33	–
1,411	USD	Advanced Micro Devices, Inc.	109	0.01
2,269	USD	AECOM	98	0.01
293	USD	AeroVironment, Inc.	21	–
655	USD	Affiliated Managers Group, Inc.	48	0.01
400	USD	AGCO Corp.	31	–
1,363	USD	Agilent Technologies, Inc.	133	0.02
800	USD	Agios Pharmaceuticals, Inc.	31	–
409	USD	Air Lease Corp.	12	–
177	USD	Air Products and Chemicals, Inc.	41	0.01
173	USD	Alamo Group, Inc.	20	–
426	USD	Alaska Air Group, Inc.	18	–
1,993	USD	Alcoa Corp.	33	–
2,085	USD	Alexander & Baldwin, Inc., REIT	27	–
183	USD	Alexandria Real Estate Equities, Inc., REIT	25	–
98	USD	Align Technology, Inc.	39	0.01
252	USD	Allakos, Inc.	23	–
2,013	USD	Allison Transmission Holdings, Inc.	69	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
372	USD	Allogene Therapeutics, Inc.	10	–
4,173	USD	Allscripts Healthcare Solutions, Inc.	48	0.01
1,722	USD	Ally Financial, Inc.	43	0.01
375	USD	Alphabet, Inc. 'A'	550	0.07
378	USD	Alphabet, Inc. 'C'	556	0.07
555	USD	Altair Engineering, Inc. 'A'	25	–
510	USD	Alteryx, Inc. 'A'	51	0.01
433	USD	Altra Industrial Motion Corp.	21	–
548	USD	Amazon.com, Inc.	1,451	0.18
406	USD	Amedisys, Inc.	83	0.01
45	USD	AMERCO	16	–
1,934	USD	American Campus Communities, Inc., REIT	64	0.01
1,919	USD	American Eagle Outfitters, Inc.	29	–
2,167	USD	American Express Co.	215	0.03
1,471	USD	American Homes 4 Rent, REIT 'A'	35	0.01
925	USD	American International Group, Inc.	30	–
498	USD	American States Water Co.	31	–
631	USD	American Tower Corp., REIT	122	0.02
1,568	USD	Americold Realty Trust, REIT	45	0.01
144	USD	Ameriprise Financial, Inc.	22	–
1,042	USD	Amgen, Inc.	193	0.02
2,145	USD	Amicus Therapeutics, Inc.	41	0.01
779	USD	AMN Healthcare Services, Inc.	42	0.01
186	USD	Analog Devices, Inc.	22	–
1,113	USD	Anaplan, Inc.	65	0.01
76	USD	ANSYS, Inc.	21	–
3,033	USD	Antero Midstream Corp.	17	–
274	USD	Anthem, Inc.	71	0.01
3,653	USD	Apache Corp.	39	0.01
363	USD	Apartment Investment and Management Co., REIT 'A'	9	–
284	USD	Appian Corp.	33	–
22,523	USD	Apple, Inc.	2,242	0.28
2,673	USD	Applied Materials, Inc.	184	0.02
987	USD	AptarGroup, Inc.	104	0.01
420	USD	ArcBest Corp.	15	–
1,847	USD	Archer-Daniels-Midland Co.	77	0.01
2,695	USD	Archrock, Inc.	17	–
498	USD	Arcosa, Inc.	22	–
582	USD	Arena Pharmaceuticals, Inc.	32	–
568	USD	Ares Management Corp.	21	–
674	USD	Armstrong World Industries, Inc.	43	0.01
688	USD	Arrowhead Pharmaceuticals, Inc.	36	0.01
552	USD	Artisan Partners Asset Management, Inc. 'A'	21	–
244	USD	Asbury Automotive Group, Inc.	23	–
405	USD	ASGN, Inc.	26	–
656	USD	Aspen Technology, Inc.	74	0.01
525	USD	Astec Industries, Inc.	25	–
5,706	USD	AT&T, Inc.	137	0.02
1,077	USD	Atara Biotherapeutics, Inc.	21	–
532	USD	Atkore International Group, Inc.	17	–
475	USD	AtriCure, Inc.	17	–
464	USD	Autodesk, Inc.	109	0.01
756	USD	Automatic Data Processing, Inc.	110	0.01
489	USD	AutoNation, Inc.	25	–
1,243	USD	Avaya Holdings Corp.	19	–
845	USD	Avient Corp.	26	–
774	USD	Avis Budget Group, Inc.	23	–
1,405	USD	Avista Corp.	44	0.01
489	USD	Avnet, Inc.	12	–
615	USD	Axon Enterprise, Inc.	65	0.01
300	USD	Axsome Therapeutics, Inc.	18	–
511	USD	B&G Foods, Inc.	12	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
878	USD	Badger Meter, Inc.	61	0.01
3,271	USD	Baker Hughes Co.	51	0.01
301	USD	Balchem Corp.	26	–
599	USD	Ball Corp.	48	0.01
462	USD	BancFirst Corp.	21	–
1,691	USD	BancorpSouth Bank	36	0.01
247	USD	Bandwidth, Inc. 'A'	31	–
9,011	USD	Bank of America Corp.	212	0.03
961	USD	Bank of Hawaii Corp.	60	0.01
1,977	USD	Bank of New York Mellon Corp. (The)	65	0.01
1,700	USD	Bank OZK	40	0.01
1,078	USD	Barnes Group, Inc.	41	0.01
244	USD	Baxter International, Inc.	16	–
600	USD	Beacon Roofing Supply, Inc.	18	–
439	USD	Becton Dickinson and Co.	86	0.01
1,087	USD	Benchmark Electronics, Inc.	22	–
1,414	USD	Berkshire Hathaway, Inc. 'B'	271	0.03
498	USD	Berry Global Group, Inc.	22	–
1,019	USD	Best Buy Co., Inc.	93	0.01
227	USD	Beyond Meat, Inc.	27	–
468	USD	Big Lots, Inc.	20	–
542	USD	Bill.com Holdings, Inc.	56	0.01
239	USD	Biogen, Inc.	48	0.01
297	USD	Bio-Techne Corp.	75	0.01
945	USD	BioTelemetry, Inc.	44	0.01
1,334	USD	BJ's Wholesale Club Holdings, Inc.	46	0.01
814	USD	Blackbaud, Inc.	37	0.01
775	USD	Blackline, Inc.	80	0.01
353	USD	Blackstone Group, Inc. (The) 'A'	18	–
905	USD	Bloom Energy Corp. 'A'	19	–
698	USD	Bluebird Bio, Inc.	26	–
321	USD	Blueprint Medicines Corp.	29	–
1,142	USD	Boingo Wireless, Inc.	14	–
1,186	USD	Boise Cascade Co.	43	0.01
621	USD	BOK Financial Corp.	35	0.01
46	USD	Booking Holdings, Inc.	78	0.01
1,668	USD	BorgWarner, Inc.	54	0.01
58	USD	Boston Beer Co., Inc. (The) 'A'	45	0.01
290	USD	Boston Properties, Inc., REIT	24	–
441	USD	Bottomline Technologies DE, Inc.	17	–
965	USD	Box, Inc. 'A'	15	–
590	USD	Boyd Gaming Corp.	19	–
729	USD	Brady Corp. 'A'	27	–
5,073	USD	Brandywine Realty Trust, REIT	47	0.01
765	USD	Bright Horizons Family Solutions, Inc.	109	0.01
414	USD	Brinker International, Inc.	17	–
3,011	USD	Bristol-Myers Squibb Co.	157	0.02
2,748	USD	Brixmor Property Group, Inc., REIT	35	0.01
252	USD	Broadcom, Inc.	85	0.01
450	USD	Brooks Automation, Inc.	27	–
673	USD	Brown-Forman Corp. 'B'	45	0.01
790	USD	Bruker Corp.	33	–
422	USD	Brunswick Corp.	26	–
1,470	USD	Builders FirstSource, Inc.	46	0.01
14	USD	Cable One, Inc.	23	–
319	USD	CACI International, Inc. 'A'	63	0.01
1,144	USD	Cadence Design Systems, Inc.	111	0.01
1,346	USD	Caesars Entertainment, Inc.	77	0.01
1,256	USD	Callaway Golf Co.	22	–
450	USD	Camden National Corp.	13	–
845	USD	Campbell Soup Co.	35	0.01
576	USD	Camping World Holdings, Inc. 'A'	15	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,343	USD	Cardinal Health, Inc.	61	0.01
718	USD	Cardiovascular Systems, Inc.	21	–
268	USD	Cardlytics, Inc.	27	–
629	USD	Carlisle Cos., Inc.	76	0.01
164	USD	CarMax, Inc.	13	–
1,336	USD	Carrier Global Corp.	43	0.01
616	USD	Carter's, Inc.	46	0.01
515	USD	Carvana Co.	108	0.01
203	USD	Catalent, Inc.	16	–
875	USD	Caterpillar, Inc.	127	0.02
1,022	USD	Cathay General Bancorp	24	–
1,674	USD	CBRE Group, Inc. 'A'	86	0.01
670	USD	Centene Corp.	35	0.01
330	USD	Century Communities, Inc.	12	–
382	USD	Cerence, Inc.	29	–
1,048	USD	Ceridian HCM Holding, Inc.	84	0.01
1,183	USD	Cerner Corp.	74	0.01
534	USD	CH Robinson Worldwide, Inc.	42	0.01
1,891	USD	ChampionX Corp.	19	–
235	USD	Charles River Laboratories International, Inc.	46	0.01
1,229	USD	Charles Schwab Corp. (The)	50	0.01
379	USD	Chart Industries, Inc.	33	–
956	USD	Chegg, Inc.	62	0.01
100	USD	Chemed Corp.	40	0.01
375	USD	ChemoCentryx, Inc.	17	–
1,336	USD	Chemours Co. (The)	27	–
449	USD	Cheniere Energy, Inc.	21	–
251	USD	Chesapeake Utilities Corp.	22	–
3,210	USD	Chevron Corp.	234	0.03
32	USD	Chipotle Mexican Grill, Inc.	34	0.01
345	USD	Churchill Downs, Inc.	52	0.01
2,162	USD	Ciena Corp.	81	0.01
754	USD	Cigna Corp.	132	0.02
881	USD	Cimarex Energy Co.	26	–
1,080	USD	Cinemark Holdings, Inc.	14	–
960	USD	Cirrus Logic, Inc.	64	0.01
7,671	USD	Cisco Systems, Inc.	276	0.03
3,384	USD	Citigroup, Inc.	156	0.02
835	USD	Citizens Financial Group, Inc.	23	–
190	USD	Citrix Systems, Inc.	20	–
1,992	USD	Clearway Energy, Inc.	49	0.01
962	USD	Clearway Energy, Inc.	22	–
2,116	USD	Cleveland-Cliffs, Inc.	19	–
341	USD	Clorox Co. (The)	58	0.01
1,598	USD	Cloudera, Inc.	16	–
149	USD	CMC Materials, Inc.	19	–
395	USD	CME Group, Inc.	58	0.01
1,348	USD	CNO Financial Group, Inc.	24	–
1,887	USD	CNX Resources Corp.	15	–
7,061	USD	Coca-Cola Co. (The)	305	0.04
2,833	USD	Coeur Mining, Inc.	17	–
418	USD	Cogent Communications Holdings, Inc.	20	–
630	USD	Cognex Corp.	40	0.01
428	USD	Cognizant Technology Solutions Corp. 'A'	28	–
475	USD	Coherent, Inc.	48	0.01
713	USD	Coherus Biosciences, Inc.	11	–
1,965	USD	Colgate-Palmolive Co.	141	0.02
4,945	USD	Colony Capital, Inc., REIT 'A'	18	–
1,559	USD	Columbia Financial, Inc.	19	–
635	USD	Columbia Sportswear Co.	43	0.01
485	USD	Columbus McKinnon Corp.	15	–
5,233	USD	Comcast Corp. 'A'	220	0.03

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
694	USD	Comerica, Inc.	29	–
1,006	USD	Comfort Systems USA, Inc.	42	0.01
1,158	USD	Commerce Bancshares, Inc.	64	0.01
1,134	USD	Commercial Metals Co.	19	–
2,118	USD	CommScope Holding Co., Inc.	21	–
354	USD	Community Bank System, Inc.	18	–
481	USD	Community Trust Bancorp, Inc.	14	–
462	USD	Compass Minerals International, Inc.	24	–
282	USD	CONMED Corp.	24	–
2,753	USD	ConocoPhillips	91	0.01
1,206	USD	Consolidated Edison, Inc.	77	0.01
804	USD	Cooper Tire & Rubber Co.	27	–
348	USD	Copart, Inc.	34	0.01
454	USD	CoreLogic, Inc.	29	–
536	USD	CoreSite Realty Corp., REIT	56	0.01
1,627	USD	Corning, Inc.	51	0.01
855	USD	Corporate Office Properties Trust, REIT	19	–
201	USD	CorVel Corp.	15	–
377	USD	Costco Wholesale Corp.	123	0.02
698	USD	Cousins Properties, Inc., REIT	19	–
2,304	USD	Covanta Holding Corp.	24	–
1,089	USD	Covetrus, Inc.	25	–
40	USD	Credit Acceptance Corp.	10	–
1,262	USD	Cree, Inc.	95	0.01
846	USD	Crocs, Inc.	42	0.01
407	USD	Crown Castle International Corp., REIT	57	0.01
375	USD	CryoPort, Inc.	15	–
1,415	USD	CSX Corp.	107	0.01
861	USD	CTS Corp.	22	–
992	USD	CubeSmart, REIT	27	–
808	USD	Cubic Corp.	40	0.01
1,014	USD	Cullen/Frost Bankers, Inc.	71	0.01
737	USD	Cummins, Inc.	142	0.02
684	USD	Curtiss-Wright Corp.	66	0.01
1,930	USD	CVS Health Corp.	109	0.01
1,139	USD	CyrusOne, Inc., REIT	67	0.01
2,185	USD	Dana, Inc.	31	–
404	USD	Danaher Corp.	76	0.01
310	USD	Darden Restaurants, Inc.	28	–
1,726	USD	Darling Ingredients, Inc.	70	0.01
362	USD	DaVita, Inc.	33	–
402	USD	Deckers Outdoor Corp.	86	0.01
514	USD	Deere & Co.	112	0.01
796	USD	Delta Air Lines, Inc.	27	–
651	USD	Denali Therapeutics, Inc.	33	–
464	USD	DENTSPLY SIRONA, Inc.	20	–
160	USD	DexCom, Inc.	43	0.01
3,005	USD	DiamondRock Hospitality Co., REIT	19	–
897	USD	Dicerna Pharmaceuticals, Inc.	19	–
648	USD	Dick's Sporting Goods, Inc.	31	–
181	USD	Digital Realty Trust, Inc., REIT	20	–
536	USD	Digital Turbine, Inc.	20	–
321	USD	Dine Brands Global, Inc.	17	–
320	USD	Discover Financial Services	20	–
198	USD	DocuSign, Inc.	38	0.01
1,256	USD	Dolby Laboratories, Inc. 'A'	93	0.01
1,125	USD	Domtar Corp.	28	–
1,909	USD	Donaldson Co., Inc.	85	0.01
302	USD	Dorman Products, Inc.	23	–
371	USD	Douglas Dynamics, Inc.	12	–
3,311	USD	Douglas Emmett, Inc., REIT	86	0.01
695	USD	Dow, Inc.	31	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,139	USD	Dunkin' Brands Group, Inc.	101	0.01
1,185	USD	DuPont de Nemours, Inc.	63	0.01
2,681	USD	DXC Technology Co.	49	0.01
236	USD	Dycom Industries, Inc.	12	–
351	USD	Eagle Pharmaceuticals, Inc.	13	–
2,224	USD	Easterly Government Properties, Inc., REIT	40	0.01
747	USD	eBay, Inc.	31	–
799	USD	Echo Global Logistics, Inc.	19	–
887	USD	Ecolab, Inc.	165	0.02
449	USD	Edgewell Personal Care Co.	13	–
1,909	USD	Edwards Lifesciences Corp.	134	0.02
250	USD	eHealth, Inc.	16	–
485	USD	Electronic Arts, Inc.	52	0.01
1,273	USD	Eli Lilly and Co.	155	0.02
1,287	USD	EMCOR Group, Inc.	93	0.01
384	USD	Emergent BioSolutions, Inc.	26	–
741	USD	Emerson Electric Co.	48	0.01
1,617	USD	Encompass Health Corp.	109	0.01
407	USD	Encore Capital Group, Inc.	12	–
657	USD	Energizer Holdings, Inc.	23	–
660	USD	EnerSys	45	0.01
868	USD	Enphase Energy, Inc.	99	0.01
287	USD	EnPro Industries, Inc.	17	–
541	USD	Ensign Group, Inc. (The)	32	–
1,361	USD	Entegris, Inc.	105	0.01
1,549	USD	Envista Holdings Corp.	38	0.01
393	USD	ePlus, Inc.	28	–
2,559	USD	EQT Corp.	32	–
148	USD	Equinix, Inc., REIT	86	0.01
2,631	USD	Equitrans Midstream Corp.	18	–
1,109	USD	Equity Residential, REIT	54	0.01
568	USD	ESCO Technologies, Inc.	47	0.01
1,375	USD	Essential Properties Realty Trust, Inc., REIT	24	–
171	USD	Estee Lauder Cos., Inc. (The) 'A'	35	0.01
1,174	USD	Etsy, Inc.	158	0.02
182	USD	Euronet Worldwide, Inc.	20	–
312	USD	Everbridge, Inc.	33	–
1,205	USD	Eversource Energy	88	0.01
1,001	USD	Evoqua Water Technologies Corp.	22	–
2,190	USD	Exelixis, Inc.	35	0.01
4,372	USD	Exelon Corp.	150	0.02
363	USD	ExlService Holdings, Inc.	25	–
831	USD	Expeditors International of Washington, Inc.	62	0.01
305	USD	Exponent, Inc.	21	–
5,643	USD	Exxon Mobil Corp.	180	0.02
3,048	USD	Facebook, Inc. 'A'	706	0.09
49	USD	Fair Isaac Corp.	19	–
276	USD	FARO Technologies, Inc.	15	–
1,598	USD	Fastenal Co.	66	0.01
640	USD	Fastly, Inc. 'A'	45	0.01
457	USD	Fate Therapeutics, Inc.	22	–
277	USD	Federal Agricultural Mortgage Corp. 'C'	16	–
797	USD	Federal Signal Corp.	21	–
229	USD	FedEx Corp.	55	0.01
945	USD	FibroGen, Inc.	33	–
1,528	USD	FireEye, Inc.	19	–
1,724	USD	First American Financial Corp.	70	0.01
1,476	USD	First Busey Corp.	25	–
2,798	USD	First Financial Bancorp	38	0.01
1,588	USD	First Financial Bankshares, Inc.	44	0.01
1,070	USD	First Hawaiian, Inc.	20	–
4,553	USD	First Horizon Corp.	47	0.01



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,565	USD	First Industrial Realty Trust, Inc., REIT	55	0.01
651	USD	First Interstate BancSystem, Inc. 'A'	21	–
999	USD	First Solar, Inc.	78	0.01
542	USD	Fiserv, Inc.	52	0.01
484	USD	Five Below, Inc.	63	0.01
706	USD	Five9, Inc.	92	0.01
594	USD	FLIR Systems, Inc.	19	–
623	USD	Floor & Decor Holdings, Inc. 'A'	42	0.01
929	USD	Flowers Foods, Inc.	17	–
1,773	USD	Flowserve Corp.	51	0.01
994	USD	Foot Locker, Inc.	31	–
146	USD	Fortinet, Inc.	15	–
253	USD	Fortive Corp.	15	–
422	USD	Fortune Brands Home & Security, Inc.	29	–
387	USD	Fox Factory Holding Corp.	28	–
831	USD	Franklin Electric Co., Inc.	47	0.01
812	USD	Franklin Resources, Inc.	15	–
625	USD	Freshpet, Inc.	72	0.01
672	USD	frontdoor, Inc.	27	–
461	USD	FTI Consulting, Inc.	40	0.01
4,809	USD	Fulton Financial Corp.	50	0.01
1,455	USD	Gaming and Leisure Properties, Inc., REIT	51	0.01
3,205	USD	Gap, Inc. (The)	56	0.01
565	USD	GATX Corp.	38	0.01
300	USD	GCI Liberty, Inc. 'A'	23	–
684	USD	Generac Holdings, Inc.	123	0.02
14,697	USD	General Electric Co.	125	0.02
1,594	USD	General Mills, Inc.	81	0.01
1,283	USD	GenMark Diagnostics, Inc.	14	–
1,418	USD	Gentex Corp.	39	0.01
1,001	USD	Gentherm, Inc.	48	0.01
5,424	USD	Genworth Financial, Inc. 'A'	21	–
2,612	USD	Gilead Sciences, Inc.	132	0.02
976	USD	Glacier Bancorp, Inc.	33	–
421	USD	Glaukos Corp.	24	–
587	USD	Global Blood Therapeutics, Inc.	23	–
143	USD	Global Payments, Inc.	23	–
615	USD	Globus Medical, Inc. 'A'	31	–
288	USD	GoDaddy, Inc. 'A'	19	–
376	USD	Goldman Sachs Group, Inc. (The)	72	0.01
1,456	USD	Goodyear Tire & Rubber Co. (The)	13	–
1,441	USD	Graco, Inc.	82	0.01
44	USD	Graham Holdings Co. 'B'	16	–
313	USD	Grand Canyon Education, Inc.	22	–
1,006	USD	Granite Construction, Inc.	21	–
876	USD	Gray Television, Inc.	13	–
1,707	USD	Great Lakes Dredge & Dock Corp.	16	–
1,584	USD	Great Western Bancorp, Inc.	22	–
740	USD	Greif, Inc. 'A'	30	–
558	USD	Grocery Outlet Holding Corp.	18	–
148	USD	Group 1 Automotive, Inc.	15	–
789	USD	Grubhub, Inc.	46	0.01
432	USD	Guardant Health, Inc.	44	0.01
449	USD	Haemonetics Corp.	42	0.01
929	USD	Hain Celestial Group, Inc. (The)	30	–
1,135	USD	Halliburton Co.	16	–
1,008	USD	Halozyyme Therapeutics, Inc.	33	–
912	USD	Hancock Whitney Corp.	21	–
4,080	USD	Hanesbrands, Inc.	48	0.01
777	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	35	0.01
704	USD	Hanover Insurance Group, Inc. (The)	66	0.01
1,617	USD	Harley-Davidson, Inc.	54	0.01



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,377	USD	Harmonic, Inc.	13	–
504	USD	Hasbro, Inc.	39	0.01
1,535	USD	Hawaiian Electric Industries, Inc.	46	0.01
960	USD	HB Fuller Co.	42	0.01
623	USD	HCA Healthcare, Inc.	78	0.01
1,234	USD	Healthcare Services Group, Inc.	24	–
333	USD	HealthEquity, Inc.	20	–
2,167	USD	Healthpeak Properties, Inc., REIT	52	0.01
645	USD	Heartland Financial USA, Inc.	21	–
4,348	USD	Hecla Mining Co.	17	–
713	USD	Henry Schein, Inc.	38	0.01
1,459	USD	Herman Miller, Inc.	43	0.01
192	USD	Heska Corp.	20	–
1,137	USD	Hess Corp.	45	0.01
6,401	USD	Hewlett Packard Enterprise Co.	59	0.01
991	USD	Hexcel Corp.	41	0.01
426	USD	Hibbett Sports, Inc.	15	–
1,026	USD	Hillenbrand, Inc.	32	–
672	USD	Hill-Rom Holdings, Inc.	53	0.01
1,280	USD	Hilton Grand Vacations, Inc.	30	–
554	USD	Hilton Worldwide Holdings, Inc.	48	0.01
790	USD	HMS Holdings Corp.	21	–
883	USD	HNI Corp.	27	–
906	USD	Hologic, Inc.	52	0.01
1,855	USD	Home Depot, Inc. (The)	430	0.05
665	USD	Hormel Foods Corp.	26	–
2,200	USD	Host Hotels & Resorts, Inc., REIT	26	–
576	USD	Howard Hughes Corp. (The)	35	0.01
3,058	USD	HP, Inc.	56	0.01
908	USD	Hub Group, Inc. 'A'	41	0.01
682	USD	Hubbell, Inc.	92	0.01
482	USD	HubSpot, Inc.	159	0.02
668	USD	Hudson Pacific Properties, Inc., REIT	15	–
200	USD	Humana, Inc.	67	0.01
591	USD	Huntsman Corp.	12	–
1,485	USD	IAA, Inc.	74	0.01
356	USD	ICF International, Inc.	22	–
230	USD	IDEX Corp.	37	0.01
262	USD	IDEXX Laboratories, Inc.	101	0.01
498	USD	II-VI, Inc.	28	–
508	USD	Illinois Tool Works, Inc.	90	0.01
265	USD	Illumina, Inc.	71	0.01
486	USD	Immunovant, Inc.	20	–
1,142	USD	Independence Realty Trust, Inc., REIT	12	–
335	USD	Ingredion, Inc.	22	–
434	USD	Innospec, Inc.	30	–
185	USD	Innovative Industrial Properties, Inc., REIT	24	–
1,196	USD	Inovio Pharmaceuticals, Inc.	12	–
354	USD	Inphi Corp.	46	0.01
669	USD	Insight Enterprises, Inc.	40	0.01
898	USD	Insmid, Inc.	29	–
379	USD	Insperty, Inc.	27	–
156	USD	Inspire Medical Systems, Inc.	24	–
96	USD	Insulet Corp.	21	–
6,101	USD	Intel Corp.	247	0.03
1,424	USD	International Bancshares Corp.	39	0.01
1,998	USD	International Business Machines Corp.	206	0.03
293	USD	International Flavors & Fragrances, Inc.	27	–
908	USD	Intersect ENT, Inc.	15	–
785	USD	Intra-Cellular Therapies, Inc.	16	–
498	USD	Intuit, Inc.	147	0.02
84	USD	Intuitive Surgical, Inc.	51	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
4,638	USD	Investors Bancorp, Inc.	38	0.01
961	USD	Invitae Corp.	40	0.01
885	USD	Iovance Biotherapeutics, Inc.	29	–
124	USD	IQVIA Holdings, Inc.	18	–
221	USD	iRhythm Technologies, Inc.	45	0.01
855	USD	Iridium Communications, Inc.	23	–
514	USD	iRobot Corp.	34	0.01
864	USD	Itron, Inc.	57	0.01
1,538	USD	ITT, Inc.	93	0.01
282	USD	Jack in the Box, Inc.	22	–
1,086	USD	JBG SMITH Properties, REIT	28	–
306	USD	John Bean Technologies Corp.	28	–
1,257	USD	John Wiley & Sons, Inc. 'A'	36	0.01
3,429	USD	Johnson & Johnson	415	0.05
189	USD	Johnson Outdoors, Inc. 'A'	13	–
258	USD	Jones Lang LaSalle, Inc.	29	–
2,723	USD	JPMorgan Chase & Co.	268	0.03
373	USD	Kaman Corp.	16	–
373	USD	Kansas City Southern	58	0.01
2,470	USD	KAR Auction Services, Inc.	37	0.01
1,014	USD	KB Home	30	–
1,283	USD	Kellogg Co.	69	0.01
1,027	USD	Kelly Services, Inc. 'A'	18	–
261	USD	Kemper Corp.	16	–
543	USD	Kennametal, Inc.	16	–
2,763	USD	Kennedy-Wilson Holdings, Inc.	37	0.01
1,413	USD	Keurig Dr Pepper, Inc.	36	0.01
4,286	USD	KeyCorp	55	0.01
692	USD	Keysight Technologies, Inc.	69	0.01
2,556	USD	Kilroy Realty Corp., REIT	131	0.02
986	USD	Kimberly-Clark Corp.	115	0.02
4,430	USD	Kimco Realty Corp., REIT	53	0.01
142	USD	Kinsale Capital Group, Inc.	29	–
1,337	USD	Knoll, Inc.	15	–
1,097	USD	Knowles Corp.	16	–
1,108	USD	Kohl's Corp.	30	–
720	USD	Kontoor Brands, Inc.	25	–
1,341	USD	Korn Ferry	45	0.01
772	USD	Kratos Defense & Security Solutions, Inc.	14	–
1,652	USD	Kroger Co. (The)	46	0.01
1,690	USD	Kulicke & Soffa Industries, Inc.	43	0.01
1,896	USD	L Brands, Inc.	62	0.01
318	USD	L3Harris Technologies, Inc.	51	0.01
145	USD	Laboratory Corp. of America Holdings	24	–
305	USD	Lam Research Corp.	115	0.02
370	USD	Lamar Advertising Co., REIT 'A'	25	–
497	USD	Lamb Weston Holdings, Inc.	30	–
663	USD	Landstar System, Inc.	73	0.01
1,150	USD	Lattice Semiconductor Corp.	40	0.01
658	USD	La-Z-Boy, Inc.	20	–
340	USD	LCI Industries	36	0.01
1,076	USD	Leggett & Platt, Inc.	39	0.01
91	USD	Lennox International, Inc.	22	–
1,869	USD	Levi Strauss & Co. 'A'	29	–
284	USD	LGI Homes, Inc.	26	–
388	USD	LHC Group, Inc.	64	0.01
739	USD	Life Storage, Inc., REIT	68	0.01
203	USD	Ligand Pharmaceuticals, Inc.	14	–
326	USD	Lincoln Electric Holdings, Inc.	31	–
664	USD	Lincoln National Corp.	26	–
196	USD	Lindsay Corp.	19	–
223	USD	Lithia Motors, Inc. 'A'	54	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
178	USD	Littelfuse, Inc.	36	0.01
793	USD	Live Oak Bancshares, Inc.	27	–
551	USD	LivePerson, Inc.	27	–
840	USD	LKQ Corp.	25	–
524	USD	Loews Corp.	18	–
963	USD	Louisiana-Pacific Corp.	28	–
1,165	USD	Lowe's Cos., Inc.	152	0.02
841	USD	LPL Financial Holdings, Inc.	64	0.01
179	USD	Lululemon Athletica, Inc.	55	0.01
970	USD	Lumentum Holdings, Inc.	70	0.01
663	USD	Luminex Corp.	13	–
2,180	USD	Macerich Co. (The), REIT	18	–
883	USD	Macquarie Infrastructure Corp.	24	–
469	USD	MacroGenics, Inc.	9	–
485	USD	Malibu Boats, Inc. 'A'	23	–
620	USD	Manhattan Associates, Inc.	53	0.01
684	USD	ManpowerGroup, Inc.	50	0.01
9,671	USD	Marathon Oil Corp.	48	0.01
769	USD	Marathon Petroleum Corp.	25	–
711	USD	Marcus & Millichap, Inc.	21	–
714	USD	MarineMax, Inc.	20	–
267	USD	Marriott International, Inc. 'A'	28	–
469	USD	Marriott Vacations Worldwide Corp.	50	0.01
1,159	USD	Marsh & McLennan Cos., Inc.	111	0.01
808	USD	Masco Corp.	36	0.01
539	USD	MasTec, Inc.	26	–
1,301	USD	Mastercard, Inc. 'A'	366	0.05
2,532	USD	Mattel, Inc.	33	–
888	USD	Matthews International Corp. 'A'	20	–
416	USD	Maxim Integrated Products, Inc.	29	–
605	USD	MAXIMUS, Inc.	36	0.01
290	USD	McCormick & Co., Inc. (Non-Voting)	45	0.01
607	USD	McDonald's Corp.	110	0.01
500	USD	McGrath RentCorp	27	–
372	USD	MDC Holdings, Inc.	15	–
1,909	USD	MDU Resources Group, Inc.	40	0.01
738	USD	Medallia, Inc.	22	–
209	USD	Medifast, Inc.	36	0.01
1,011	USD	MEDNAX, Inc.	17	–
176	USD	Medpace Holdings, Inc.	19	–
64	USD	MercadoLibre, Inc.	83	0.01
3,451	USD	Merck & Co., Inc.	232	0.03
710	USD	Mercury Systems, Inc.	42	0.01
853	USD	Merit Medical Systems, Inc.	39	0.01
377	USD	Meritage Homes Corp.	28	–
833	USD	Meritor, Inc.	18	–
1,141	USD	Methode Electronics, Inc.	33	–
84	USD	Mettler-Toledo International, Inc.	81	0.01
3,996	USD	MGIC Investment Corp.	40	0.01
1,043	USD	MGM Growth Properties LLC, REIT 'A'	27	–
1,146	USD	MGM Resorts International	27	–
1,192	USD	Micron Technology, Inc.	64	0.01
10,213	USD	Microsoft Corp.	1,828	0.23
563	USD	Middleby Corp. (The)	64	0.01
1,039	USD	Minerals Technologies, Inc.	53	0.01
282	USD	Mirati Therapeutics, Inc.	56	0.01
2,689	USD	MobileIron, Inc.	16	–
570	USD	Model N, Inc.	16	–
950	USD	Molson Coors Beverage Co. 'B'	37	0.01
1,602	USD	Mondelez International, Inc. 'A'	77	0.01
329	USD	Monolithic Power Systems, Inc.	88	0.01
390	USD	Monro, Inc.	15	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
350	USD	Moody's Corp.	83	0.01
481	USD	Moog, Inc. 'A'	31	–
2,539	USD	Morgan Stanley	131	0.02
350	USD	Morningstar, Inc.	59	0.01
1,169	USD	Mosaic Co. (The)	21	–
226	USD	Motorola Solutions, Inc.	32	–
940	USD	Mr Cooper Group, Inc.	21	–
479	USD	MSA Safety, Inc.	60	0.01
491	USD	MYR Group, Inc.	21	–
612	USD	Natera, Inc.	45	0.01
756	USD	National Fuel Gas Co.	26	–
2,873	USD	National Instruments Corp.	90	0.01
431	USD	National Research Corp.	18	–
775	USD	National Vision Holdings, Inc.	28	–
595	USD	Navistar International Corp.	22	–
1,342	USD	NCR Corp.	31	–
1,250	USD	Nektar Therapeutics	17	–
1,250	USD	NeoGenomics, Inc.	50	0.01
493	USD	Netflix, Inc.	202	0.03
236	USD	Nevro Corp.	32	–
1,304	USD	New Jersey Resources Corp.	36	0.01
768	USD	New Relic, Inc.	38	0.01
2,091	USD	New Residential Investment Corp., REIT	16	–
5,175	USD	New York Community Bancorp, Inc.	42	0.01
1,716	USD	New York Times Co. (The) 'A'	62	0.01
1,772	USD	Newell Brands, Inc.	31	–
1,550	USD	Newmont Corp.	76	0.01
195	USD	Nexstar Media Group, Inc. 'A'	17	–
4,488	USD	NextEra Energy, Inc.	276	0.03
1,637	USD	NIKE, Inc. 'B'	184	0.02
1,600	USD	Nordstrom, Inc.	35	0.01
472	USD	Norfolk Southern Corp.	94	0.01
889	USD	Northern Trust Corp.	69	0.01
1,067	USD	NortonLifeLock, Inc.	16	–
514	USD	Novavax, Inc.	60	0.01
375	USD	Nu Skin Enterprises, Inc. 'A'	16	–
2,726	USD	Nuance Communications, Inc.	98	0.01
389	USD	Nucor Corp.	17	–
1,989	USD	Nutanix, Inc. 'A'	46	0.01
247	USD	NuVasive, Inc.	10	–
931	USD	NVIDIA Corp.	417	0.05
1,556	USD	Occidental Petroleum Corp.	20	–
1,727	USD	OceanFirst Financial Corp.	23	–
1,131	USD	O-I Glass, Inc.	11	–
276	USD	Okta, Inc.	57	0.01
337	USD	Ollie's Bargain Outlet Holdings, Inc.	25	–
1,223	USD	ON Semiconductor Corp.	29	–
913	USD	ONE Gas, Inc.	60	0.01
1,228	USD	ONEOK, Inc.	37	0.01
960	USD	Onto Innovation, Inc.	35	0.01
6,681	USD	OPKO Health, Inc.	26	–
1,995	USD	Oracle Corp.	96	0.01
1,589	USD	OraSure Technologies, Inc.	16	–
607	USD	Origin Bancorp, Inc.	13	–
677	USD	Ormat Technologies, Inc.	45	0.01
1,427	USD	Oshkosh Corp.	96	0.01
504	USD	OSI Systems, Inc.	37	0.01
1,913	USD	Outfront Media, Inc., REIT	30	–
375	USD	Overstock.com, Inc.	21	–
3,140	USD	Ovintiv, Inc.	33	0.01
895	USD	Owens & Minor, Inc.	19	–
539	USD	Owens Corning	33	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
198	USD	PACCAR, Inc.	14	–
279	USD	Pacira BioSciences, Inc.	14	–
158	USD	Palomar Holdings, Inc.	9	–
2,559	USD	Park Hotels & Resorts, Inc., REIT	35	0.01
314	USD	Parker-Hannifin Corp.	70	0.01
2,548	USD	Parsley Energy, Inc. 'A'	27	–
1,978	USD	Patterson Cos., Inc.	46	0.01
66	USD	Paycom Software, Inc.	23	–
505	USD	Paylocity Holding Corp.	83	0.01
1,628	USD	PayPal Holdings, Inc.	291	0.04
278	USD	Pegasystems, Inc.	30	–
1,220	USD	Penn National Gaming, Inc.	71	0.01
711	USD	PennyMac Financial Services, Inc.	34	0.01
392	USD	Penumbra, Inc.	73	0.01
2,838	USD	PepsiCo, Inc.	342	0.04
419	USD	Perficient, Inc.	16	–
1,309	USD	Performance Food Group Co.	47	0.01
581	USD	PetIQ, Inc.	14	–
4,489	USD	Pfizer, Inc.	144	0.02
922	USD	Phillips 66	47	0.01
1,042	USD	Physicians Realty Trust, REIT	15	–
1,348	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	18	–
881	USD	Pinnacle Financial Partners, Inc.	40	0.01
848	USD	Planet Fitness, Inc. 'A'	52	0.01
726	USD	Plexus Corp.	45	0.01
3,137	USD	Plug Power, Inc.	69	0.01
1,264	USD	PNC Financial Services Group, Inc. (The)	146	0.02
251	USD	Polaris, Inc.	20	–
599	USD	Pool Corp.	173	0.02
212	USD	Post Holdings, Inc.	17	–
418	USD	PotlatchDeltic Corp., REIT	16	–
708	USD	Power Integrations, Inc.	42	0.01
706	USD	PPG Industries, Inc.	87	0.01
890	USD	PRA Group, Inc.	31	–
444	USD	PRA Health Sciences, Inc.	42	0.01
1,200	USD	Premier, Inc. 'A'	36	0.01
645	USD	PriceSmart, Inc.	44	0.01
440	USD	Primerica, Inc.	48	0.01
3,526	USD	Procter & Gamble Co. (The)	409	0.05
1,236	USD	Progress Software Corp.	41	0.01
498	USD	Progressive Corp. (The)	36	0.01
1,303	USD	Prologis, Inc., REIT	109	0.01
330	USD	Proofpoint, Inc.	29	–
653	USD	PROS Holdings, Inc.	23	–
461	USD	Prosperity Bancshares, Inc.	24	–
277	USD	Proto Labs, Inc.	32	–
309	USD	Providence Service Corp. (The)	35	0.01
1,068	USD	Prudential Financial, Inc.	68	0.01
195	USD	PTC, Inc.	18	–
1,939	USD	Public Service Enterprise Group, Inc.	94	0.01
1,497	USD	Pure Storage, Inc. 'A'	23	–
915	USD	PVH Corp.	61	0.01
153	USD	Q2 Holdings, Inc.	14	–
616	USD	QTS Realty Trust, Inc., REIT 'A'	31	–
895	USD	QUALCOMM, Inc.	110	0.01
486	USD	Qualys, Inc.	39	0.01
1,872	USD	Quanta Services, Inc.	107	0.01
583	USD	Quest Diagnostics, Inc.	60	0.01
380	USD	Quidel Corp.	62	0.01
2,350	USD	R1 RCM, Inc.	40	0.01
1,553	USD	Rambus, Inc.	20	–
2,064	USD	Range Resources Corp.	13	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
810	USD	Rapid7, Inc.	51	0.01
1,074	USD	Raven Industries, Inc.	23	–
1,217	USD	Rayonier, Inc., REIT	29	–
1,717	USD	Realogy Holdings Corp.	18	–
223	USD	Reata Pharmaceuticals, Inc. 'A'	28	–
856	USD	Redfin Corp.	34	0.01
453	USD	Regal Beloit Corp.	45	0.01
411	USD	Regency Centers Corp., REIT	16	–
119	USD	Regeneron Pharmaceuticals, Inc.	51	0.01
4,792	USD	Regions Financial Corp.	61	0.01
993	USD	Reliance Steel & Aluminum Co.	98	0.01
1,055	USD	Rent-A-Center, Inc.	30	–
587	USD	Repligen Corp.	93	0.01
1,705	USD	Resideo Technologies, Inc.	26	–
396	USD	ResMed, Inc.	69	0.01
670	USD	Revance Therapeutics, Inc.	14	–
1,112	USD	Rexford Industrial Realty, Inc., REIT	45	0.01
712	USD	Rexnord Corp.	22	–
130	USD	RH	49	0.01
92	USD	RingCentral, Inc. 'A'	23	–
457	USD	RMR Group, Inc. (The) 'A'	14	–
572	USD	Robert Half International, Inc.	31	–
280	USD	Rockwell Automation, Inc.	60	0.01
272	USD	Rogers Corp.	33	–
192	USD	Roper Technologies, Inc.	69	0.01
190	USD	Ross Stores, Inc.	17	–
957	USD	Royal Gold, Inc.	88	0.01
947	USD	Ryder System, Inc.	47	0.01
425	USD	Ryman Hospitality Properties, Inc., REIT	23	–
443	USD	S&P Global, Inc.	130	0.02
1,924	USD	Sabra Health Care REIT, Inc.	27	–
3,449	USD	Sabre Corp.	32	–
497	USD	Sage Therapeutics, Inc.	31	–
185	USD	Saia, Inc.	27	–
903	USD	Sailpoint Technologies Holdings, Inc.	35	0.01
1,485	USD	salesforce.com, Inc.	305	0.04
127	USD	SBA Communications Corp., REIT 'A'	30	–
1,345	USD	Schneider National, Inc. 'B'	23	–
832	USD	Schnitzer Steel Industries, Inc. 'A'	18	–
313	USD	Science Applications International Corp.	24	–
525	USD	Scientific Games Corp.	16	–
366	USD	Scotts Miracle-Gro Co. (The)	54	0.01
1,819	USD	Select Medical Holdings Corp.	37	0.01
352	USD	Selective Insurance Group, Inc.	18	–
469	USD	Sempra Energy	50	0.01
713	USD	Semtech Corp.	40	0.01
1,649	USD	Service Corp. International	67	0.01
292	USD	ServiceNow, Inc.	130	0.02
871	USD	ServisFirst Bancshares, Inc.	28	–
355	USD	Shake Shack, Inc. 'A'	24	–
544	USD	Shenandoah Telecommunications Co.	20	–
93	USD	Sherwin-Williams Co. (The)	58	0.01
512	USD	Shockwave Medical, Inc.	42	0.01
556	USD	SI-BONE, Inc.	11	–
476	USD	Silicon Laboratories, Inc.	47	0.01
329	USD	Silk Road Medical, Inc.	16	–
362	USD	Simon Property Group, Inc., REIT	25	–
843	USD	Simply Good Foods Co. (The)	15	–
1,627	USD	SITE Centers Corp., REIT	14	–
608	USD	SiteOne Landscape Supply, Inc.	70	0.01
538	USD	Six Flags Entertainment Corp.	14	–
320	USD	Skyworks Solutions, Inc.	38	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
974	USD	SL Green Realty Corp., REIT	47	0.01
828	USD	Slack Technologies, Inc. 'A'	30	–
387	USD	Sleep Number Corp.	22	–
1,299	USD	Smartsheet, Inc. 'A'	63	0.01
434	USD	SolarEdge Technologies, Inc.	101	0.01
712	USD	Sonoco Products Co.	35	0.01
1,892	USD	South Jersey Industries, Inc.	36	0.01
662	USD	South State Corp.	37	0.01
763	USD	Southwest Gas Holdings, Inc.	41	0.01
5,510	USD	Southwestern Energy Co.	14	–
392	USD	Spectrum Brands Holdings, Inc.	22	–
778	USD	Spirit AeroSystems Holdings, Inc. 'A'	22	–
282	USD	Splunk, Inc.	48	0.01
493	USD	Sprout Social, Inc. 'A'	21	–
1,502	USD	Sprouts Farmers Market, Inc.	27	–
607	USD	SPS Commerce, Inc.	52	0.01
448	USD	Square, Inc. 'A'	79	0.01
989	USD	St Joe Co. (The)	27	–
397	USD	STAAR Surgical Co.	24	–
135	USD	Stamps.com, Inc.	21	–
116	USD	Stanley Black & Decker, Inc.	18	–
1,426	USD	Starbucks Corp.	117	0.02
2,886	USD	Starwood Property Trust, Inc., REIT	43	0.01
1,343	USD	State Street Corp.	79	0.01
1,013	USD	Steel Dynamics, Inc.	31	–
1,569	USD	Steelcase, Inc. 'A'	16	–
280	USD	Stepan Co.	27	–
833	USD	Steven Madden Ltd.	22	–
478	USD	Stitch Fix, Inc. 'A'	16	–
569	USD	Stock Yards Bancorp, Inc.	19	–
258	USD	StoneX Group, Inc.	13	–
1,675	USD	STORE Capital Corp., REIT	46	0.01
145	USD	Strategic Education, Inc.	11	–
79	USD	Stryker Corp.	15	–
1,559	USD	Summit Materials, Inc. 'A'	25	–
914	USD	Sunnova Energy International, Inc.	31	–
1,115	USD	Sunrun, Inc.	60	0.01
2,183	USD	Sunstone Hotel Investors, Inc., REIT	19	–
134	USD	SVB Financial Group	39	0.01
1,556	USD	SVMK, Inc.	28	–
1,014	USD	Sykes Enterprises, Inc.	32	–
320	USD	Synaptics, Inc.	21	–
330	USD	SYNNEX Corp.	44	0.01
1,420	USD	Synovus Financial Corp.	37	0.01
795	USD	Sysco Corp.	47	0.01
633	USD	T Rowe Price Group, Inc.	76	0.01
658	USD	Tandem Diabetes Care, Inc.	52	0.01
2,362	USD	Tapestry, Inc.	56	0.01
1,545	USD	Targa Resources Corp.	30	–
703	USD	Target Corp.	106	0.01
1,272	USD	Taylor Morrison Home Corp. 'A'	27	–
2,203	USD	TCF Financial Corp.	62	0.01
2,240	USD	TEGNA, Inc.	27	–
437	USD	Teladoc Health, Inc.	73	0.01
102	USD	Teledyne Technologies, Inc.	32	–
658	USD	Telephone and Data Systems, Inc.	10	–
1,052	USD	Tempur Sealy International, Inc.	22	–
455	USD	Tenable Holdings, Inc.	14	–
564	USD	Tenet Healthcare Corp.	15	–
481	USD	Tennant Co.	27	–
3,203	USD	Teradata Corp.	59	0.01
881	USD	Terex Corp.	23	–



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,641	USD	Terminix Global Holdings, Inc.	67	0.01
998	USD	Tesla, Inc.	474	0.06
769	USD	Tetra Tech, Inc.	77	0.01
589	USD	Texas Capital Bancshares, Inc.	28	–
1,792	USD	Texas Instruments, Inc.	242	0.03
265	USD	Texas Roadhouse, Inc.	17	–
1,315	USD	TFS Financial Corp.	19	–
774	USD	TG Therapeutics, Inc.	19	–
526	USD	Thermo Fisher Scientific, Inc.	204	0.03
577	USD	Thor Industries, Inc.	47	0.01
546	USD	Tiffany & Co.	60	0.01
791	USD	Timken Co. (The)	49	0.01
1,622	USD	TJX Cos., Inc. (The)	86	0.01
177	USD	T-Mobile US, Inc.	20	–
682	USD	Toll Brothers, Inc.	27	–
262	USD	TopBuild Corp.	38	0.01
1,383	USD	Toro Co. (The)	105	0.01
211	USD	Tractor Supply Co.	25	–
39	USD	TransDigm Group, Inc.	19	–
621	USD	Travelers Cos., Inc. (The)	67	0.01
618	USD	TreeHouse Foods, Inc.	21	–
1,318	USD	Trex Co., Inc.	82	0.01
701	USD	TriMas Corp.	16	–
968	USD	Trimble, Inc.	48	0.01
804	USD	TriNet Group, Inc.	50	0.01
1,128	USD	TripAdvisor, Inc.	25	–
1,088	USD	TrueBlue, Inc.	17	–
1,833	USD	Truist Financial Corp.	71	0.01
866	USD	Trustmark Corp.	18	–
456	USD	TTEC Holdings, Inc.	26	–
415	USD	Turning Point Therapeutics, Inc.	37	0.01
170	USD	Twilio, Inc. 'A'	45	0.01
214	USD	Twist Bioscience Corp.	20	–
820	USD	Uber Technologies, Inc.	34	0.01
1,271	USD	UDR, Inc., REIT	41	0.01
1,040	USD	UGI Corp.	31	–
789	USD	Ultragenyx Pharmaceutical, Inc.	78	0.01
576	USD	UMB Financial Corp.	33	–
4,253	USD	Umpqua Holdings Corp.	49	0.01
1,355	USD	Under Armour, Inc. 'A'	19	–
1,428	USD	Under Armour, Inc. 'C'	17	–
269	USD	UniFirst Corp.	42	0.01
610	USD	Union Pacific Corp.	104	0.01
1,006	USD	United Natural Foods, Inc.	15	–
792	USD	United Parcel Service, Inc. 'B'	113	0.01
127	USD	United Therapeutics Corp.	14	–
1,152	USD	UnitedHealth Group, Inc.	324	0.04
2,025	USD	Uniti Group, Inc., REIT	17	–
337	USD	Unitil Corp.	12	–
442	USD	Universal Display Corp.	85	0.01
1,621	USD	Unum Group	30	–
475	USD	US Concrete, Inc.	14	–
2,185	USD	US Foods Holding Corp.	57	0.01
304	USD	US Physical Therapy, Inc.	27	–
201	USD	Vail Resorts, Inc.	46	0.01
511	USD	Valero Energy Corp.	23	–
4,270	USD	Valley National Bancorp	33	–
277	USD	Valmont Industries, Inc.	38	0.01
807	USD	Valvoline, Inc.	15	–
1,119	USD	Varex Imaging Corp.	16	–
104	USD	Varian Medical Systems, Inc.	15	–
279	USD	Varonis Systems, Inc.	28	–



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
353	USD	Vectrus, Inc.	14	–
658	USD	Ventas, Inc., REIT	26	–
595	USD	Veracyte, Inc.	27	–
172	USD	VeriSign, Inc.	29	–
4,651	USD	Verizon Communications, Inc.	235	0.03
679	USD	Vertex Pharmaceuticals, Inc.	129	0.02
1,858	USD	Vertiv Holdings Co.	29	–
1,092	USD	VF Corp.	76	0.01
557	USD	Viatis, Inc.	8	–
1,213	USD	Virgin Galactic Holdings, Inc.	27	–
213	USD	Virtus Investment Partners, Inc.	32	–
676	USD	Virtusa Corp.	28	–
2,268	USD	Visa, Inc. 'A'	399	0.05
355	USD	Visteon Corp.	36	0.01
292	USD	VMware, Inc. 'A'	34	0.01
764	USD	Vocera Communications, Inc.	22	–
101	USD	Vontier Corp.	3	–
1,548	USD	Wabash National Corp.	23	–
1,622	USD	Walgreens Boots Alliance, Inc.	52	0.01
2,458	USD	Walt Disney Co. (The)	304	0.04
282	USD	Waters Corp.	55	0.01
99	USD	Watsco, Inc.	19	–
668	USD	Watts Water Technologies, Inc. 'A'	65	0.01
79	USD	Wayfair, Inc. 'A'	17	–
1,591	USD	Webster Financial Corp.	50	0.01
772	USD	Wells Fargo & Co.	18	–
749	USD	Welltower, Inc., REIT	39	0.01
1,936	USD	Wendy's Co. (The)	36	0.01
1,062	USD	Werner Enterprises, Inc.	35	0.01
1,110	USD	WESCO International, Inc.	61	0.01
282	USD	West Pharmaceutical Services, Inc.	65	0.01
1,146	USD	Western Alliance Bancorp	49	0.01
875	USD	Western Union Co. (The)	16	–
533	USD	WEX, Inc.	77	0.01
1,619	USD	Weyerhaeuser Co., REIT	39	0.01
922	USD	Williams-Sonoma, Inc.	84	0.01
1,486	USD	WillScot Mobile Mini Holdings Corp.	27	–
268	USD	Wingstop, Inc.	29	–
283	USD	Winnebago Industries, Inc.	13	–
912	USD	Wintrust Financial Corp.	42	0.01
1,656	USD	Wolverine World Wide, Inc.	40	0.01
801	USD	Woodward, Inc.	75	0.01
301	USD	Workday, Inc. 'A'	57	0.01
621	USD	Workiva, Inc.	39	0.01
1,050	USD	World Fuel Services Corp.	25	–
227	USD	WW Grainger, Inc.	79	0.01
907	USD	WW International, Inc.	22	–
541	USD	Wyndham Destinations, Inc.	19	–
657	USD	Wyndham Hotels & Resorts, Inc.	32	–
2,572	USD	Xerox Holdings Corp.	47	0.01
200	USD	Xilinx, Inc.	24	–
899	USD	Xylem, Inc.	72	0.01
1,169	USD	YETI Holdings, Inc.	62	0.01
1,058	USD	Yext, Inc.	17	–
442	USD	Y-mAbs Therapeutics, Inc.	19	–
174	USD	Zebra Technologies Corp. 'A'	55	0.01
1,246	USD	Zendesk, Inc.	139	0.02
818	USD	Zions Bancorp NA	26	–
890	USD	Zoetis, Inc.	119	0.02
187	USD	Zoom Video Communications, Inc. 'A'	75	0.01

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
8,412	USD	Zynga, Inc. 'A'	58	0.01
		<b>Total United States</b>	<b>56,641</b>	<b>6.97</b>
<b>Total investments in equities</b>			<b>92,931</b>	<b>11.44</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				

### Government debt securities (31 May 2020: 49.00%)

<b>Australia (31 May 2020: 5.17%)</b>				
2,516,000	AUD	Australia Government Bond, 1.25%, 21/02/2022	1,852	0.23
2,982,000	AUD	Australia Government Bond, 3.00%, 20/09/2025	2,754	0.34
1,997,000	AUD	Australia Government Bond, 0.75%, 21/11/2027	1,439	0.18
2,231,000	AUD	Australia Government Bond, 2.50%, 20/09/2030	2,209	0.27
1,586,000	AUD	Australia Government Bond, 2.00%, 21/08/2035	1,504	0.18
1,496,000	AUD	Australia Government Bond, 1.25%, 21/08/2040	1,280	0.16
1,516,000	AUD	Australia Government Bond, 1.00%, 21/02/2050	1,243	0.15
		<b>Total Australia</b>	<b>12,281</b>	<b>1.51</b>

<b>Canada (31 May 2020: 6.66%)</b>				
976,000	CAD	Canada Government Real Return Bond, 4.25%, 01/12/2021	1,090	0.13
951,000	CAD	Canada Government Real Return Bond, 4.25%, 01/12/2026	1,259	0.16
1,005,000	CAD	Canada Government Real Return Bond, 4.00%, 01/12/2031	1,487	0.18
1,142,000	CAD	Canada Government Real Return Bond, 3.00%, 01/12/2036	1,551	0.19
1,163,000	CAD	Canada Government Real Return Bond, 2.00%, 01/12/2041	1,403	0.17
1,450,000	CAD	Canada Government Real Return Bond, 1.50%, 01/12/2044	1,611	0.20
1,419,000	CAD	Canada Government Real Return Bond, 1.25%, 01/12/2047	1,471	0.18
1,278,000	CAD	Canada Government Real Return Bond, 0.50%, 01/12/2050	1,103	0.14
		<b>Total Canada</b>	<b>10,975</b>	<b>1.35</b>

<b>France (31 May 2020: 9.39%)</b>				
1,122,000	EUR	France Government Bond OAT, 1.10%, 25/07/2022	1,328	0.16
1,331,400	EUR	France Government Bond OAT, 2.10%, 25/07/2023	1,647	0.20
795,000	EUR	France Government Bond OAT, 0.25%, 25/07/2024	897	0.11
837,300	EUR	France Government Bond OAT, 0.10%, 01/03/2025	913	0.11
318,200	EUR	France Government Bond OAT, 0.10%, 01/03/2026	341	0.04
1,430,000	EUR	France Government Bond OAT, 1.85%, 25/07/2027 <sup>1</sup>	1,960	0.24
666,900	EUR	France Government Bond OAT, 0.10%, 01/03/2028	755	0.09
669,000	EUR	France Government Bond OAT, 0.10%, 01/03/2029	758	0.09
480,000	EUR	France Government Bond OAT, 3.40%, 25/07/2029	888	0.11
945,000	EUR	France Government Bond OAT, 0.70%, 25/07/2030	1,198	0.15
797,900	EUR	France Government Bond OAT, 3.15%, 25/07/2032	1,614	0.20
140,000	EUR	France Government Bond OAT, 0.10%, 01/03/2036	165	0.02
433,800	EUR	France Government Bond OAT, 0.10%, 25/07/2036	546	0.07
782,000	EUR	France Government Bond OAT, 1.80%, 25/07/2040 <sup>1</sup>	1,543	0.19
652,000	EUR	France Government Bond OAT, 0.10%, 25/07/2047 <sup>1</sup>	924	0.11
48,000,000	EUR	France Treasury Bill, 0.00%, 04/11/2021	48,289	5.95
40,000,000	EUR	France Treasury Bill BTF, 0.00%, 02/12/2020	40,000	4.93
		<b>Total France</b>	<b>103,766</b>	<b>12.77</b>

<b>Germany (31 May 2020: 6.69%)</b>				
986,100	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	1,097	0.14
1,033,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	1,178	0.15
1,186,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030 <sup>1</sup>	1,501	0.18
622,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046 <sup>1</sup>	974	0.12

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
40,000,000	EUR	Germany Treasury Bill, 0.00%, 25/08/2021	40,210	4.95
		<b>Total Germany</b>	<b>44,960</b>	<b>5.54</b>
<b>Italy (31 May 2020: 4.31%)</b>				
45,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2021	45,193	5.57
		<b>Total Italy</b>	<b>45,193</b>	<b>5.57</b>
<b>Sweden (31 May 2020: 0.00%)<sup>2</sup></b>				
5,000	SEK	Sweden Government Inflation Linked Bond, 4.00%, 01/12/2020 <sup>3</sup>	—	—
		<b>Total Sweden</b>	<b>—</b>	<b>—</b>
<b>United Kingdom (31 May 2020: 3.39%)</b>				
290,000	GBP	UK Treasury Inflation Linked, 1.88%, 22/11/2022	509	0.06
182,700	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2024	274	0.03
169,000	GBP	UK Treasury Inflation Linked, 2.50%, 17/07/2024	676	0.08
248,300	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2026	372	0.05
304,358	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2027	685	0.08
381,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2028	567	0.07
182,500	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2029	324	0.04
76,113	GBP	UK Treasury Inflation Linked, 4.13%, 22/07/2030	324	0.04
346,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2032	829	0.10
299,024	GBP	UK Treasury Inflation Linked, 0.75%, 22/03/2034	659	0.08
225,000	GBP	UK Treasury Inflation Linked, 2.00%, 26/01/2035	758	0.09
186,200	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2036	363	0.04
222,654	GBP	UK Treasury Inflation Linked, 1.13%, 22/11/2037	652	0.08
324,700	GBP	UK Treasury Inflation Linked, 0.63%, 22/03/2040	871	0.11
186,500	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2041	369	0.05
240,649	GBP	UK Treasury Inflation Linked, 0.63%, 22/11/2042	700	0.09
362,400	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2044	869	0.11
277,500	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2046	650	0.08
247,864	GBP	UK Treasury Inflation Linked, 0.75%, 22/11/2047	842	0.10
122,555	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2048	283	0.03
248,306	GBP	UK Treasury Inflation Linked, 0.50%, 22/03/2050	822	0.10
268,200	GBP	UK Treasury Inflation Linked, 0.25%, 22/03/2052	774	0.10
215,669	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2055	1,040	0.13
88,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2056	248	0.03
232,297	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2058	695	0.09
258,802	GBP	UK Treasury Inflation Linked, 0.38%, 22/03/2062	970	0.12
108,762	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2065	380	0.05
267,227	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2068	1,044	0.13
		<b>Total United Kingdom</b>	<b>17,549</b>	<b>2.16</b>
<b>United States (31 May 2020: 13.39%)</b>				
1,655,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2022	1,614	0.20
3,045,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2022	2,768	0.34
1,970,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2022	1,911	0.23
2,809,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2023	2,728	0.34
2,389,600	USD	US Treasury Inflation Indexed, 0.63%, 15/04/2023	2,187	0.27
703,600	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2023	691	0.08
1,660,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2024	1,645	0.20
2,207,000	USD	US Treasury Inflation Indexed, 0.50%, 15/04/2024	2,020	0.25
2,020,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2024	1,959	0.24
2,412,000	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2024	2,169	0.27
2,810,000	USD	US Treasury Inflation Indexed, 0.25%, 15/01/2025	2,752	0.34
1,919,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2025	2,562	0.32
2,290,900	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2025	2,051	0.25
2,810,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	2,796	0.34
152,000	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2025	137	0.02

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value	
<b>BONDS (continued)</b>					
<b>Government debt securities (continued)</b>					
<b>United States (continued)</b>					
2,190,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2026	2,207	0.27	
1,371,000	USD	US Treasury Inflation Indexed, 2.00%, 15/01/2026	1,764	0.22	
837,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2026	824	0.10	
2,368,300	USD	US Treasury Inflation Indexed, 0.38%, 15/01/2027	2,347	0.29	
620,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2027	822	0.10	
240,600	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2027	238	0.03	
1,928,100	USD	US Treasury Inflation Indexed, 0.50%, 15/01/2028	1,905	0.23	
1,071,000	USD	US Treasury Inflation Indexed, 1.75%, 15/01/2028	1,350	0.17	
1,150,000	USD	US Treasury Inflation Indexed, 3.63%, 15/04/2028	2,109	0.26	
2,513,000	USD	US Treasury Inflation Indexed, 0.75%, 15/07/2028	2,503	0.31	
2,478,000	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	2,480	0.31	
969,700	USD	US Treasury Inflation Indexed, 2.50%, 15/01/2029	1,278	0.16	
1,160,000	USD	US Treasury Inflation Indexed, 3.88%, 15/04/2029	2,194	0.27	
2,728,000	USD	US Treasury Inflation Indexed, 0.25%, 15/07/2029	2,591	0.32	
2,350,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2030	2,191	0.27	
512,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2030	482	0.06	
270,000	USD	US Treasury Inflation Indexed, 3.38%, 15/04/2032	499	0.06	
812,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2040	1,263	0.16	
1,415,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2041	2,199	0.27	
1,062,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2042	1,298	0.16	
1,298,200	USD	US Treasury Inflation Indexed, 0.63%, 15/02/2043	1,529	0.19	
1,240,000	USD	US Treasury Inflation Indexed, 1.38%, 15/02/2044	1,664	0.20	
971,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2045	1,155	0.14	
1,170,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2046	1,463	0.18	
1,132,600	USD	US Treasury Inflation Indexed, 0.88%, 15/02/2047	1,370	0.17	
1,070,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	1,313	0.16	
960,700	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	1,168	0.14	
664,000	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	669	0.08	
<b>Total United States</b>			<b>72,865</b>	<b>8.97</b>	
<b>Total investments in government debt securities</b>			<b>307,589</b>	<b>37.87</b>	
<b>Total investments in bonds</b>			<b>307,589</b>	<b>37.87</b>	
Notional Amount	Currency	Counterparty Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>					
11,437,000	USD	Barclays Buy Protection on CDX.NA.EM.34-V1Pay USD Fixed 1.00%	20/12/2025	298	0.04
2,259,000	USD	HSBC Buy Protection on CDX.NA.EM.34-V1Pay USD Fixed 1.00%	20/12/2025	59	0.01
<b>Total unrealised gain on credit default swaps (31 May 2020: 0.00%)</b>				<b>357</b>	<b>0.05</b>
35,843,333	USD	Barclays Sell Protection on CDX.NA.EM.34- V1Receive USD Fixed 1.00%	20/12/2025	(933)	(0.11)
40,100,000	USD	Citibank Sell Protection on CDX.NA.EM.34- V1Receive USD Fixed 1.00%	20/12/2025	(1,044)	(0.13)
71,000,000	USD	Goldman Sachs Sell Protection on CDX.NA.EM.34- V1Receive USD Fixed 1.00%	20/12/2025	(1,848)	(0.23)
43,000,000	USD	Morgan Stanley Sell Protection on CDX.NA.EM.34- V1Receive USD Fixed 1.00%	20/12/2025	(1,119)	(0.14)
<b>Total unrealised loss on credit default swaps (31 May 2020: (1.05)%)</b>				<b>(4,944)</b>	<b>(0.61)</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps</b>						
41,400,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	17/03/2026	23	0.01
98,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.86%	17/03/2026	20	–
236,710,684	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.89%	17/03/2026	84	0.01
1,803,358,935	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.58%	17/03/2026	94	0.01
123,520,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.66%	17/03/2026	12	–
1,348,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 4.63%	17/03/2026	101	0.01
1,898,000,000	THB	Morgan Stanley	Pay floating THBFIX 6 month Receive fixed 0.96%	17/03/2026	172	0.02
<b>Total unrealised gain on interest rate swaps (31 May 2020: 0.17%)</b>					<b>506</b>	<b>0.06</b>
17,365,000,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.05%	17/03/2026	(57)	(0.01)
41,416,518,600	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 1.05%	17/03/2026	(138)	(0.02)
41,327,301,400	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.01%	17/03/2026	(205)	(0.02)
3,492,000,000	KRW	Morgan Stanley	Pay floating CD_KSDA 3 month Receive fixed 1.09%	17/03/2026	(6)	–
<b>Total unrealised loss on interest rate swaps (31 May 2020: (0.02)%)</b>					<b>(406)</b>	<b>(0.05)</b>
<b>Total return swaps</b>						
15,504,246	USD	Bank of America Merrill Lynch	Receive MLBXWDK2 Excess Return Pay Spread of 0.00% on Notional	18/12/2020	2	–
4,310,597	USD	Bank of America Merrill Lynch	Receive MLBXWDK2 Excess Return Pay Spread of 0.00% on Notional <sup>3</sup>	22/12/2020	–	–
20,633,593	USD	Citibank	Receive FTSE EPRA/NAREIT Developed Index Pay Spread of 0.23% on Notional	23/03/2021	1,111	0.14
104,768,782	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	19/03/2021	4,336	0.54
937,778	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	19/03/2021	22	–
78,955,387	USD	J.P. Morgan	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 0.23% on Notional	23/03/2021	5,553	0.68
<b>Total unrealised gain on total return swaps (31 May 2020: 2.55%)</b>					<b>11,024</b>	<b>1.36</b>
6,069,148	USD	Bank of America Merrill Lynch	Receive MLBXWDK2 Excess Return Pay Spread of 0.23% on Notional	22/12/2020	(2)	–
43,357,914	USD	Goldman Sachs	Receive NASDAQ Industrial Index_Goldman Sachs Commodity i-Select Strategy Index Pay Spread of 0.00% on Notional	18/12/2020	(1,440)	(0.18)
<b>Total unrealised loss on total return swaps (31 May 2020: 0.00%)</b>					<b>(1,442)</b>	<b>(0.18)</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
31,891,000	EUR	Credit Suisse	Sell Protection on ITRAXX.EUROPE. CROSSOVER.34-V1 Receive EUR Fixed 5.00%	20/12/2025	3,473	0.43
215,479,000	EUR	Credit Suisse	Sell Protection on ITRAXX.EUROPE. MAIN.34-V1 Receive EUR Fixed 1.00%	20/12/2025	5,591	0.69
96,339,000	USD	Credit Suisse	Sell Protection on CDX.NA.HY.35-V1 Receive USD Fixed 5.00%	20/12/2025	7,242	0.89
248,774,000	USD	Credit Suisse	Sell Protection on CDX.NA.IG.35-V1 Receive USD Fixed 1.00%	20/12/2025	5,173	0.63
<b>Total unrealised gain on centrally cleared credit default swaps (31 May 2020: 0.29%)</b>					<b>21,479</b>	<b>2.64</b>
<b>Total unrealised loss on centrally cleared credit default swaps (31 May 2020: (0.07)%)</b>					<b>-</b>	<b>-</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
277,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 0.73%	17/03/2026	229	0.03
227,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 0.74%	17/03/2026	202	0.02
1,144,000,000	MXN	Credit Suisse	Pay floating TIIE 4 week Receive fixed 5.17%	11/03/2026	317	0.04
243,000,000	PLN	Credit Suisse	Pay floating WIBOR 6 month Receive fixed 0.75%	17/03/2026	147	0.02
74,860,000	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 0.64%	17/03/2026	229	0.03
31,750,000	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 0.63%	17/03/2026	86	0.01
4,000,000	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 0.57%	17/03/2026	3	-
842,000,000	ZAR	Credit Suisse	Pay floating JIBAR 3 month Receive fixed 5.51%	17/03/2026	183	0.02
<b>Total unrealised gain on centrally cleared interest rate swaps (31 May 2020: 0.53%)</b>					<b>1,396</b>	<b>0.17</b>
<b>Total unrealised loss on centrally cleared interest rate swaps (31 May 2020: (0.01)%)</b>					<b>-</b>	<b>-</b>

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions purchased</b>						
202,334,588	EUR	BNP Paribas	Pay fixed (0.10)% Receive floating EURIBOR 6 month Put 0.10%	22/02/2031	370	0.05
170,545,000	USD	Goldman Sachs	Pay fixed 1.10% Receive floating LIBOR 3 month Put 1.10%	22/02/2031	523	0.06
<b>Total unrealised gain on swaptions purchased (31 May 2020: 0.00%)</b>					<b>893</b>	<b>0.11</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 1,020,000; Sell EUR 616,685	Morgan Stanley	02/12/2020	12	-
Buy AUD 58,000; Sell EUR 35,071	Bank of America	02/12/2020	1	-
Buy AUD 22,520,000; Sell EUR 13,593,920	Barclays	16/12/2020	274	0.03



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy AUD 3,600,000; Sell EUR 2,213,851	J.P. Morgan	16/12/2020	3	–
Buy CAD 10,223,000; Sell EUR 6,558,948	Barclays	16/12/2020	34	–
Buy CAD 3,678,000; Sell EUR 2,351,383	J.P. Morgan	16/12/2020	20	–
Buy CAD 2,993,000; Sell EUR 1,911,549	Morgan Stanley	16/12/2020	19	–
Buy EUR 1,668,115; Sell CAD 2,563,000	Morgan Stanley	16/12/2020	15	–
Buy EUR 2,539,389; Sell CHF 2,738,000	Barclays	16/12/2020	11	–
Buy EUR 1,171,043; Sell CHF 1,265,690	Morgan Stanley	16/12/2020	2	–
Buy EUR 411,553; Sell CHF 444,000	UBS	16/12/2020	1	–
Buy EUR 28,686,005; Sell HKD 263,753,075	UBS	16/12/2020	257	0.03
Buy EUR 1,676,153; Sell HKD 15,375,000	Morgan Stanley	16/12/2020	19	–
Buy EUR 381,785; Sell HKD 3,472,000	J.P. Morgan	16/12/2020	7	–
Buy EUR 8,884,149; Sell JPY 1,100,044,000	Barclays	16/12/2020	66	–
Buy EUR 2,696,356; Sell JPY 331,606,000	UBS	16/12/2020	38	0.01
Buy EUR 1,088,237; Sell JPY 133,880,000	Deutsche Bank	16/12/2020	15	–
Buy EUR 192,866; Sell JPY 23,934,000	Morgan Stanley	16/12/2020	1	–
Buy EUR 162,866; Sell NOK 1,725,000 <sup>3</sup>	Morgan Stanley	16/12/2020	–	–
Buy EUR 15,768,902; Sell USD 18,425,000	BNP Paribas	02/12/2020	366	0.05
Buy EUR 15,767,876; Sell USD 18,425,000	Bank of America	02/12/2020	365	0.05
Buy EUR 15,767,512; Sell USD 18,425,000	J.P. Morgan	02/12/2020	365	0.05
Buy EUR 15,775,227; Sell USD 18,434,236	NatWest Markets	02/12/2020	365	0.05
Buy EUR 15,764,679; Sell USD 18,425,000	UBS	02/12/2020	362	0.05
Buy EUR 346,836,060; Sell USD 411,133,259	Barclays	16/12/2020	3,289	0.39
Buy EUR 22,093,696; Sell USD 26,162,000	J.P. Morgan	16/12/2020	232	0.03
Buy EUR 10,569,817; Sell USD 12,484,000	UBS	16/12/2020	139	0.01
Buy EUR 7,773,658; Sell USD 9,148,000	Morgan Stanley	16/12/2020	130	0.01
Buy EUR 4,290,931; Sell USD 5,090,000	Deutsche Bank	16/12/2020	38	–
Buy EUR 3,566,094; Sell USD 4,224,000	Goldman Sachs	16/12/2020	37	0.01
Buy GBP 1,185,000; Sell EUR 1,315,080	RBC	02/12/2020	7	–
Buy GBP 140,000; Sell EUR 155,402	Morgan Stanley	02/12/2020	1	–
Buy GBP 15,500,000; Sell EUR 17,082,073	Barclays	16/12/2020	213	0.03
Buy GBP 6,444,000; Sell EUR 7,021,510	Goldman Sachs	16/12/2020	169	0.03
Buy GBP 10,855,000; Sell EUR 11,977,858	Morgan Stanley	16/12/2020	135	0.03
Buy GBP 12,388,000; Sell EUR 13,748,200	J.P. Morgan	16/12/2020	74	0.01
<b>Total unrealised gain (31 May 2020: 2.93%)</b>			<b>7,082</b>	<b>0.87</b>
<b>GBP hedged share class</b>				
Buy GBP 57,108,282; Sell EUR 62,645,000	UBS	16/12/2020	1,077	0.13
Buy GBP 47,621,841; Sell EUR 52,368,000	Morgan Stanley	16/12/2020	769	0.10
Buy GBP 27,297,178; Sell EUR 30,109,000	Goldman Sachs	16/12/2020	349	0.04
Buy GBP 12,437,287; Sell EUR 13,737,000	J.P. Morgan	16/12/2020	141	0.02
<b>Total unrealised gain (31 May 2020: 0.24%)</b>			<b>2,336</b>	<b>0.29</b>
<b>Total unrealised gain on forward currency contracts (31 May 2020: 3.17%)</b>			<b>9,418</b>	<b>1.16</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 9,010,000; Sell EUR 5,556,080	UBS	16/12/2020	(8)	–
Buy CAD 1,051,000; Sell EUR 679,528	Barclays	02/12/2020	(1)	–
Buy CAD 3,834,000; Sell EUR 2,489,654	Morgan Stanley	16/12/2020	(17)	–
Buy CAD 20,693,000; Sell EUR 13,363,729	Barclays	16/12/2020	(19)	–
Buy EUR 2,546,479; Sell AUD 4,225,000	J.P. Morgan	02/12/2020	(56)	(0.01)
Buy EUR 2,547,935; Sell AUD 4,227,960	NatWest Markets	02/12/2020	(56)	(0.01)
Buy EUR 2,543,572; Sell AUD 4,225,000	UBS	02/12/2020	(59)	(0.01)
Buy EUR 2,543,474; Sell AUD 4,225,000	BNP Paribas	02/12/2020	(59)	(0.01)
Buy EUR 2,542,611; Sell AUD 4,225,000	Bank of America	02/12/2020	(60)	(0.01)
Buy EUR 2,238,926; Sell AUD 3,640,000	Barclays	16/12/2020	(2)	–
Buy EUR 269,682; Sell AUD 445,000	Morgan Stanley	16/12/2020	(4)	–
Buy EUR 28,204,312; Sell AUD 45,924,009	UBS	16/12/2020	(76)	(0.01)
Buy EUR 2,301,694; Sell CAD 3,581,155	NatWest Markets	02/12/2020	(9)	–
Buy EUR 2,303,791; Sell CAD 3,585,000	J.P. Morgan	02/12/2020	(9)	–
Buy EUR 2,302,753; Sell CAD 3,585,000	Bank of America	02/12/2020	(10)	–
Buy EUR 2,302,579; Sell CAD 3,585,000	UBS	02/12/2020	(10)	–
Buy EUR 2,302,552; Sell CAD 3,585,000	BNP Paribas	02/12/2020	(10)	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
Buy EUR 2,920,957; Sell CAD 4,574,000	Barclays	16/12/2020	(29)	–		
Buy EUR 30,560,439; Sell CAD 47,472,821	J.P. Morgan	16/12/2020	(53)	(0.01)		
Buy EUR 278,711; Sell GBP 251,196	Barclays	02/12/2020	(2)	–		
Buy EUR 3,755,179; Sell GBP 3,387,464	NatWest Markets	02/12/2020	(26)	–		
Buy EUR 3,741,167; Sell GBP 3,375,000	J.P. Morgan	02/12/2020	(26)	–		
Buy EUR 3,739,993; Sell GBP 3,375,000	UBS	02/12/2020	(27)	–		
Buy EUR 3,739,546; Sell GBP 3,375,000	BNP Paribas	02/12/2020	(27)	–		
Buy EUR 3,738,448; Sell GBP 3,375,000	Bank of America	02/12/2020	(28)	–		
Buy EUR 454,888; Sell GBP 416,000	J.P. Morgan	16/12/2020	(9)	–		
Buy EUR 1,805,818; Sell GBP 1,642,000	Morgan Stanley	16/12/2020	(26)	–		
Buy EUR 2,395,435; Sell GBP 2,181,000	UBS	16/12/2020	(38)	(0.01)		
Buy EUR 9,963,351; Sell GBP 8,994,000	Deutsche Bank	16/12/2020	(72)	(0.01)		
Buy EUR 17,960,846; Sell GBP 16,241,000	Barclays	16/12/2020	(161)	(0.03)		
Buy EUR 160,378,134; Sell GBP 144,107,772	Goldman Sachs	16/12/2020	(418)	(0.05)		
Buy EUR 11,300,423; Sell JPY 1,421,576,125	Morgan Stanley	16/12/2020	(95)	(0.01)		
Buy EUR 462,058; Sell NOK 4,978,000	Barclays	16/12/2020	(8)	–		
Buy EUR 264,518; Sell NZD 464,000	Barclays	16/12/2020	(8)	–		
Buy EUR 1,245,984; Sell SEK 12,915,673	Goldman Sachs	16/12/2020	(17)	–		
Buy EUR 1,621,585; Sell SEK 16,853,000	Barclays	16/12/2020	(26)	–		
Buy EUR 385,659; Sell SGD 622,000	Barclays	16/12/2020	(2)	–		
Buy EUR 2,784,126; Sell SGD 4,508,400	J.P. Morgan	16/12/2020	(28)	–		
Buy GBP 1,604,000; Sell EUR 1,799,425	Deutsche Bank	16/12/2020	(10)	–		
Buy HKD 15,252,000; Sell EUR 1,689,806	Barclays	16/12/2020	(46)	(0.01)		
Buy HKD 19,794,000; Sell EUR 2,186,771	J.P. Morgan	16/12/2020	(53)	(0.01)		
Buy JPY 21,547,000; Sell EUR 174,418	Morgan Stanley	16/12/2020	(2)	–		
Buy JPY 81,914,000; Sell EUR 662,877	Deutsche Bank	16/12/2020	(6)	–		
Buy JPY 1,111,133,000; Sell EUR 8,962,646	Goldman Sachs	16/12/2020	(56)	(0.01)		
Buy USD 180,000; Sell EUR 154,399	RBC	02/12/2020	(4)	–		
Buy USD 414,812; Sell EUR 355,886	Barclays	02/12/2020	(9)	–		
Buy USD 5,140,000; Sell EUR 4,408,713	Bank of America	02/12/2020	(112)	(0.01)		
Buy USD 8,453,000; Sell EUR 7,130,620	UBS	16/12/2020	(68)	(0.01)		
Buy USD 18,654,000; Sell EUR 15,697,907	Goldman Sachs	16/12/2020	(110)	(0.02)		
Buy USD 19,624,000; Sell EUR 16,772,489	Morgan Stanley	16/12/2020	(375)	(0.05)		
Buy USD 22,644,000; Sell EUR 19,333,570	Deutsche Bank	16/12/2020	(413)	(0.05)		
Buy USD 52,768,000; Sell EUR 44,667,058	J.P. Morgan	16/12/2020	(574)	(0.08)		
Buy USD 107,531,000; Sell EUR 91,642,539	Barclays	16/12/2020	(1,789)	(0.22)		
<b>Total unrealised loss (31 May 2020: (1.55)%)</b>			<b>(5,218)</b>	<b>(0.65)</b>		
<b>GBP hedged share class</b>						
Buy EUR 44,374,000; Sell GBP 40,254,930	Barclays	16/12/2020	(543)	(0.07)		
Buy EUR 88,699,000; Sell GBP 80,992,028	Goldman Sachs	16/12/2020	(1,672)	(0.20)		
Buy EUR 127,297,000; Sell GBP 115,977,420	UBS	16/12/2020	(2,111)	(0.26)		
Buy GBP 9,747,572; Sell EUR 10,910,000	UBS	16/12/2020	(34)	–		
Buy GBP 7,023,382; Sell EUR 7,892,000	Deutsche Bank	16/12/2020	(55)	(0.01)		
Buy GBP 606,996,942; Sell EUR 678,997,877	J.P. Morgan	16/12/2020	(1,707)	(0.21)		
<b>Total unrealised loss (31 May 2020: (3.80)%)</b>			<b>(6,122)</b>	<b>(0.75)</b>		
<b>Total unrealised loss on forward currency contracts (31 May 2020: (5.35)%)</b>			<b>(11,340)</b>	<b>(1.40)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2020: 0.02%)</b>						
1,327	AUD	132,700,000	Australia 10 Year Bond	15/12/2020	531	0.07
<b>Total Australia</b>					<b>531</b>	<b>0.07</b>
<b>Canada(31 May 2020 0.01%)</b>					–	–



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Germany (31 May 2020: 0.21%)</b>						
553	EUR	55,300,000	Euro-Bund	08/12/2020	1,396	0.17
<b>Total Germany</b>					<b>1,396</b>	<b>0.17</b>
<b>Japan (31 May 2020: 0.03%)</b>						
99	JPY	9,900,000,000	Japan 10 Year Bond	14/12/2020	123	0.01
<b>Total Japan</b>					<b>123</b>	<b>0.01</b>
<b>United Kingdom (31 May 2020: 0.04%)</b>						
1,117	GBP	111,700,000	Long Gilt	29/03/2021	235	0.03
<b>Total United Kingdom</b>					<b>235</b>	<b>0.03</b>
<b>United States (31 May 2020: 0.56%)</b>						
(613)	USD	(613,000)	CBOE Volatility Index	16/12/2020	3,058	0.38
23	USD	1,150	MSCI EAFE Index	18/12/2020	114	0.01
435	USD	21,750	MSCI Emerging Markets Index	18/12/2020	1,633	0.20
60	USD	3,000	Russell 2000 Emini Index	18/12/2020	567	0.07
29	USD	1,450	S&P 500 Emini Index	18/12/2020	304	0.04
1,140	USD	114,000,000	US 10 Year Note	22/03/2021	229	0.03
1,486	USD	148,600,000	US 5 Year Note	31/03/2021	195	0.02
<b>Total United States</b>					<b>6,100</b>	<b>0.75</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.87%)</b>					<b>8,385</b>	<b>1.03</b>
<b>Australia (31 May 2020: (0.11)%)</b>						
					-	-
<b>Canada (31 May 2020: 0.00%)</b>						
1,587	CAD	158,700,000	Canada 10 Year Bond	22/03/2021	(60)	-
<b>Total Canada</b>					<b>(60)</b>	<b>-</b>
<b>Germany (31 May 2020: (0.06)%)</b>						
					-	-
<b>Japan (31 May 2020: (0.14)%)</b>						
					-	-
<b>United Kingdom (31 May 2020: (0.03)%)</b>						
					-	-
<b>Total unrealised loss on futures contracts (31 May 2020: (0.34)%)</b>					<b>(60)</b>	<b>-</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					453,978	55.89
Total financial liabilities at fair value through profit or loss					(18,192)	(2.24)
Cash, margin cash and cash collateral					81,335	10.01
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 43.09%)				
734,595	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>5</sup>			72,825	8.97
329,198	GBP	BlackRock ICS Sterling Government Liquidity Fund - Agency (Dis) Shares <sup>5</sup>			367	0.05
114,116,028	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>5</sup>			127,362	15.68
134,782,448	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>5</sup>			112,676	13.87

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

			Fair Value EUR '000	% of Net Asset Value
33,456,991	USD	BlackRock ICS US Treasury Fund - Agency (Dis) Shares <sup>5</sup>	27,969	3.44
Total cash equivalents			341,199	42.01
Other assets and liabilities			(46,077)	(5.67)
<b>Net asset value attributable to redeemable unitholders</b>			<b>812,243</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	42.88
Transferable securities dealt in on another regulated market	1.07
Financial derivative instruments dealt in on a regulated market	3.43
Collective investment schemes	37.45
OTC financial derivative instruments	2.44
Other assets	12.73
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security partially or totally pledged as collateral.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup>A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Interest rate swaps	137,710	77,888
Credit default swaps	11,113	154,123
Total return swaps	199,687	39,740
Centrally cleared interest rate swaps	271,922	–
Centrally cleared credit default swaps	559,201	–
Swaptions purchased	70,789	–
Forward currency contracts	739,500	1,412,716
Futures contracts	838,923	152,378

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Alternative investment funds (31 May 2020: 0.11%)</b>				
<b>Guernsey (31 May 2020: 0.11%)</b>				
918,379	GBP	BMO Commercial Property Trust Ltd. <sup>1</sup>	885	0.04
928,348	GBP	Picton Property Income Ltd. (The)	922	0.04
1,126,339	GBP	UK Commercial Property REIT Ltd. <sup>1</sup>	1,065	0.04
		<b>Total Guernsey</b>	<b>2,872</b>	<b>0.12</b>
<b>Total investments in alternative investment funds</b>			<b>2,872</b>	<b>0.12</b>
<b>Total investments in collective investment schemes</b>			<b>2,872</b>	<b>0.12</b>
<b>Equities (31 May 2020: 99.32%)</b>				
<b>Australia (31 May 2020: 3.15%)</b>				
802,534	AUD	BWP Trust, REIT <sup>1</sup>	2,549	0.11
682,820	AUD	Charter Hall Long Wale REIT	2,435	0.10
759,945	AUD	Charter Hall Retail REIT <sup>1</sup>	2,133	0.09
2,561,774	AUD	Cromwell Property Group, REIT <sup>1</sup>	1,614	0.07
1,751,172	AUD	Dexus, REIT	12,607	0.52
3,154,048	AUD	GPT Group (The), REIT	10,969	0.46
6,319,369	AUD	Mirvac Group, REIT	12,014	0.50
1,554,784	AUD	National Storage REIT	2,194	0.09
8,326,600	AUD	Scentre Group, REIT	17,179	0.71
1,697,307	AUD	Shopping Centres Australasia Property Group, REIT <sup>1</sup>	3,202	0.13
3,822,987	AUD	Stockland, REIT	12,817	0.53
5,982,958	AUD	Vicinity Centres, REIT	7,274	0.30
		<b>Total Australia</b>	<b>86,987</b>	<b>3.61</b>
<b>Austria (31 May 2020: 0.18%)</b>				
112,136	EUR	CA Immobilien Anlagen AG	3,897	0.16
		<b>Total Austria</b>	<b>3,897</b>	<b>0.16</b>
<b>Belgium (31 May 2020: 1.04%)</b>				
54,873	EUR	Aedifica SA, REIT	6,354	0.26
38,459	EUR	Befimmo SA, REIT	1,707	0.07
45,259	EUR	Cofinimmo SA, REIT	6,757	0.28
40,293	EUR	Intervest Offices & Warehouses NV, REIT	1,094	0.05
4,159	EUR	Leasinvest Real Estate SCA, REIT	395	0.02
17,651	EUR	Retail Estates NV, REIT	1,275	0.05
225,004	EUR	Warehouses De Pauw CVA, REIT CVA	7,644	0.32
4,383	EUR	Wereldhave Belgium Comm VA, REIT	247	0.01
25,474	EUR	Xior Student Housing NV, REIT	1,502	0.06
		<b>Total Belgium</b>	<b>26,975</b>	<b>1.12</b>
<b>Bermuda (31 May 2020: 0.33%)</b>				
1,863,584	USD	Hongkong Land Holdings Ltd.	7,585	0.31
		<b>Total Bermuda</b>	<b>7,585</b>	<b>0.31</b>
<b>Canada (31 May 2020: 2.57%)</b>				
197,563	CAD	Allied Properties Real Estate Investment Trust	6,223	0.26
202,242	CAD	Artis Real Estate Investment Trust <sup>1</sup>	1,673	0.07
63,413	CAD	Boardwalk Real Estate Investment Trust	1,695	0.07
274,708	CAD	Canadian Apartment Properties REIT <sup>1</sup>	10,845	0.45
343,752	CAD	Chartwell Retirement Residences <sup>1</sup>	2,995	0.12
431,876	CAD	Choice Properties Real Estate Investment Trust <sup>1</sup>	4,416	0.18
300,560	CAD	Cominar Real Estate Investment Trust <sup>1</sup>	2,071	0.09

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
147,968	CAD	Crombie Real Estate Investment Trust <sup>1</sup>	1,680	0.07
265,485	CAD	Dream Industrial Real Estate Investment Trust <sup>1</sup>	2,610	0.11
75,206	CAD	Dream Office Real Estate Investment Trust <sup>1</sup>	1,224	0.05
90,603	CAD	Granite Real Estate Investment Trust	5,352	0.22
472,821	CAD	H&R Real Estate Investment Trust <sup>1</sup>	5,166	0.21
189,131	CAD	InterRent Real Estate Investment Trust <sup>1</sup>	2,046	0.09
160,247	CAD	Killam Apartment Real Estate Investment Trust <sup>1</sup>	2,179	0.09
276,023	CAD	NorthWest Healthcare Properties Real Estate Investment Trust <sup>1</sup>	2,594	0.11
524,213	CAD	RioCan Real Estate Investment Trust <sup>1</sup>	7,095	0.29
216,531	CAD	SmartCentres Real Estate Investment Trust <sup>1</sup>	4,025	0.17
220,839	CAD	Summit Industrial Income REIT <sup>1</sup>	2,258	0.09
98,142	USD	WPT Industrial Real Estate Investment Trust	1,373	0.06
		<b>Total Canada</b>	<b>67,520</b>	<b>2.80</b>
<b>Cayman Islands (31 May 2020: 1.43%)</b>				
4,311,500	HKD	CK Asset Holdings Ltd.	23,608	0.98
2,631,000	HKD	Wharf Real Estate Investment Co. Ltd. <sup>1</sup>	12,235	0.51
		<b>Total Cayman Islands</b>	<b>35,843</b>	<b>1.49</b>
<b>Finland (31 May 2020: 0.33%)</b>				
129,837	EUR	Citycon OYJ <sup>1</sup>	1,212	0.05
309,561	EUR	Kojamo OYJ	6,480	0.27
		<b>Total Finland</b>	<b>7,692</b>	<b>0.32</b>
<b>France (31 May 2020: 1.27%)</b>				
58,687	EUR	Carmila SA, REIT <sup>1</sup>	831	0.03
79,827	EUR	Covivio, REIT <sup>1</sup>	6,541	0.27
83,825	EUR	Gecina SA, REIT	12,765	0.53
50,538	EUR	ICADE, REIT <sup>1</sup>	3,745	0.16
301,544	EUR	Klepierre SA, REIT <sup>1</sup>	6,673	0.28
116,350	EUR	Mercialys SA, REIT	922	0.04
		<b>Total France</b>	<b>31,477</b>	<b>1.31</b>
<b>Germany (31 May 2020: 4.86%)</b>				
287,227	EUR	alstria office REIT-AG	4,635	0.19
86,290	EUR	Deutsche EuroShop AG <sup>1</sup>	1,805	0.08
555,859	EUR	Deutsche Wohnen SE	27,953	1.16
110,805	EUR	Hamborner REIT AG <sup>1</sup>	1,187	0.05
111,093	EUR	LEG Immobilien AG	15,875	0.66
201,111	EUR	TAG Immobilien AG	6,029	0.25
24,240	EUR	TLG Immobilien AG	611	0.03
908,142	EUR	Vonovia SE	62,441	2.59
		<b>Total Germany</b>	<b>120,536</b>	<b>5.01</b>
<b>Guernsey (31 May 2020: 0.16%)</b>				
358,502	GBP	BMO Real Estate Investments Ltd., REIT	283	0.01
661,311	GBP	Regional REIT Ltd.	673	0.03
843,262	GBP	Schroder Real Estate Investment Trust Ltd.	410	0.02
1,455,222	GBP	Sirius Real Estate Ltd.	1,750	0.07
678,765	GBP	Standard Life Investment Property Income Trust Ltd., REIT	501	0.02
		<b>Total Guernsey</b>	<b>3,617</b>	<b>0.15</b>
<b>Hong Kong (31 May 2020: 3.91%)</b>				
3,275,000	HKD	Champion REIT <sup>1</sup>	1,960	0.08
3,220,000	HKD	Hang Lung Properties Ltd.	7,983	0.33
1,004,000	HKD	Hysan Development Co. Ltd. <sup>1</sup>	4,034	0.17
3,297,300	HKD	Link REIT	28,922	1.20
2,298,942	HKD	New World Development Co. Ltd. <sup>1</sup>	11,654	0.49
5,255,742	HKD	Sino Land Co. Ltd. <sup>1</sup>	7,186	0.30

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
2,278,500	HKD	Sun Hung Kai Properties Ltd.	30,419	1.26
1,689,000	HKD	Swire Properties Ltd. <sup>1</sup>	5,153	0.21
		<b>Total Hong Kong</b>	<b>97,311</b>	<b>4.04</b>
<b>Ireland (31 May 2020: 0.12%)</b>				
1,186,273	EUR	Hibernia REIT plc	1,623	0.07
711,766	EUR	Irish Residential Properties REIT plc	1,189	0.05
		<b>Total Ireland</b>	<b>2,812</b>	<b>0.12</b>
<b>Isle of Man (31 May 2020: 0.02%)</b>				
383,983	GBP	RDI REIT plc	476	0.02
		<b>Total Isle of Man</b>	<b>476</b>	<b>0.02</b>
<b>Israel (31 May 2020: 0.21%)</b>				
229,595	ILS	Amot Investments Ltd.	1,219	0.05
59,387	ILS	Azrieli Group Ltd. <sup>1</sup>	3,630	0.15
		<b>Total Israel</b>	<b>4,849</b>	<b>0.20</b>
<b>Italy (31 May 2020: 0.02%)</b>				
112,736	EUR	Immobiliare Grande Distribuzione SIIQ SpA, REIT <sup>1</sup>	485	0.02
		<b>Total Italy</b>	<b>485</b>	<b>0.02</b>
<b>Japan (31 May 2020: 12.25%)</b>				
1,103	JPY	Activia Properties, Inc., REIT <sup>1</sup>	4,125	0.17
2,042	JPY	Advance Residence Investment Corp., REIT <sup>1</sup>	5,904	0.24
195,960	JPY	Aeon Mall Co. Ltd. <sup>1</sup>	3,148	0.13
2,470	JPY	AEON REIT Investment Corp. <sup>1</sup>	2,892	0.12
990	JPY	Comforia Residential REIT, Inc.	2,747	0.11
3,224	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	7,770	0.32
459	JPY	Daiwa Office Investment Corp., REIT <sup>1</sup>	2,637	0.11
3,001	JPY	Daiwa Securities Living Investments Corp., REIT	2,582	0.11
716	JPY	Frontier Real Estate Investment Corp., REIT <sup>1</sup>	2,575	0.11
1,175	JPY	Fukuoka REIT Corp. <sup>1</sup>	1,565	0.06
1,521	JPY	Global One Real Estate Investment Corp., REIT	1,465	0.06
5,989	JPY	GLP J-Reit, REIT <sup>1</sup>	9,069	0.38
586,000	JPY	Hulic Co. Ltd. <sup>1</sup>	5,940	0.25
1,945	JPY	Hulic Reit, Inc. <sup>1</sup>	2,645	0.11
1,875	JPY	Ichigo Office REIT Investment Corp. <sup>1</sup>	1,262	0.05
2,994	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	5,053	0.21
14,862	JPY	Invesco Office J-Reit, Inc., REIT <sup>1</sup>	1,961	0.08
7,934	JPY	Invincible Investment Corp., REIT <sup>1</sup>	2,355	0.10
1,936	JPY	Japan Excellent, Inc., REIT	2,306	0.10
7,283	JPY	Japan Hotel REIT Investment Corp. <sup>1</sup>	3,590	0.15
1,391	JPY	Japan Logistics Fund, Inc., REIT	3,935	0.16
1,403	JPY	Japan Prime Realty Investment Corp., REIT <sup>1</sup>	4,124	0.17
2,066	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	10,739	0.45
4,180	JPY	Japan Retail Fund Investment Corp., REIT <sup>1</sup>	6,674	0.28
599	JPY	Kenedix Office Investment Corp., REIT <sup>1</sup>	3,803	0.16
1,560	JPY	Kenedix Residential Next Investment Corp., REIT	2,664	0.11
850	JPY	Kenedix Retail REIT Corp.	1,885	0.08
2,662	JPY	LaSalle Logiport REIT <sup>1</sup>	3,988	0.17
2,792	JPY	MCUBS MidCity Investment Corp., REIT	2,209	0.09
1,825,800	JPY	Mitsubishi Estate Co. Ltd. <sup>1</sup>	31,587	1.31
464	JPY	Mitsubishi Estate Logistics REIT Investment Corp. <sup>1</sup>	1,773	0.07
1,483,300	JPY	Mitsui Fudosan Co. Ltd. <sup>1</sup>	31,032	1.29
644	JPY	Mitsui Fudosan Logistics Park, Inc., REIT	3,063	0.13
2,491	JPY	Mori Hills REIT Investment Corp. <sup>1</sup>	3,294	0.14
1,571	JPY	Mori Trust Sogo Reit, Inc. <sup>1</sup>	1,895	0.08
715	JPY	Nippon Accommodations Fund, Inc., REIT	3,956	0.16

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
2,378	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	13,159	0.55
3,419	JPY	Nippon Prologis REIT, Inc.	10,738	0.45
729	JPY	NIPPON REIT Investment Corp. <sup>1</sup>	2,450	0.10
179,700	JPY	Nomura Real Estate Holdings, Inc. <sup>1</sup>	3,895	0.16
7,189	JPY	Nomura Real Estate Master Fund, Inc., REIT <sup>1</sup>	9,376	0.39
4,228	JPY	Orix JREIT, Inc., REIT <sup>1</sup>	6,325	0.26
2,055	JPY	Premier Investment Corp., REIT <sup>1</sup>	2,357	0.10
6,488	JPY	Sekisui House Reit, Inc.	4,642	0.19
632,800	JPY	Sumitomo Realty & Development Co. Ltd. <sup>1</sup>	20,664	0.86
317,900	JPY	Tokyo Tatemono Co. Ltd. <sup>1</sup>	4,369	0.18
1,406	JPY	Tokyu REIT, Inc.	2,048	0.08
4,694	JPY	United Urban Investment Corp., REIT <sup>1</sup>	5,312	0.22
		<b>Total Japan</b>	<b>273,547</b>	<b>11.36</b>
<b>Jersey (31 May 2020: 0.02%)</b>				
119,652	GBP	Phoenix Spree Deutschland Ltd.	511	0.02
		<b>Total Jersey</b>	<b>511</b>	<b>0.02</b>
<b>Luxembourg (31 May 2020: 0.81%)</b>				
101,892	EUR	ADLER Group SA	2,955	0.12
1,918,302	EUR	Aroundtown SA	13,350	0.56
187,527	EUR	Grand City Properties SA	4,442	0.18
41,338	EUR	Shurgard Self Storage SA	1,755	0.07
		<b>Total Luxembourg</b>	<b>22,502</b>	<b>0.93</b>
<b>Netherlands (31 May 2020: 0.16%)</b>				
82,170	EUR	Eurocommercial Properties NV, REIT CVA <sup>1</sup>	1,421	0.06
29,676	EUR	NSI NV, REIT	1,198	0.05
27,738	EUR	Vastned Retail NV, REIT <sup>1</sup>	760	0.03
63,696	EUR	Wereldhave NV, REIT <sup>1</sup>	836	0.04
		<b>Total Netherlands</b>	<b>4,215</b>	<b>0.18</b>
<b>New Zealand (31 May 2020: 0.27%)</b>				
1,686,234	NZD	Goodman Property Trust, REIT	2,844	0.12
2,594,481	NZD	Kiwi Property Group Ltd., REIT	2,170	0.09
1,755,047	NZD	Precinct Properties New Zealand Ltd., REIT <sup>1</sup>	2,121	0.09
		<b>Total New Zealand</b>	<b>7,135</b>	<b>0.30</b>
<b>Norway (31 May 2020: 0.17%)</b>				
268,925	NOK	Entra ASA	5,399	0.22
		<b>Total Norway</b>	<b>5,399</b>	<b>0.22</b>
<b>Singapore (31 May 2020: 3.48%)</b>				
170,989	SGD	Ascendas Real Estate Investment Trust, Rights	1	–
5,110,944	SGD	Ascendas Real Estate Investment Trust	11,331	0.47
2,766,700	SGD	Ascott Residence Trust, REIT <sup>1</sup>	2,148	0.09
7,038,863	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>1</sup>	10,193	0.42
4,016,200	SGD	CapitaLand Ltd. <sup>1</sup>	9,383	0.39
1,279,940	SGD	CDL Hospitality Trusts, REIT <sup>1</sup>	1,204	0.05
749,700	SGD	City Developments Ltd. <sup>1</sup>	4,365	0.18
2,140,000	HKD	Fortune Real Estate Investment Trust <sup>1</sup>	1,954	0.08
1,703,766	SGD	Frasers Centrepoint Trust, REIT <sup>1</sup>	2,950	0.12
4,061,900	SGD	Frasers Logistics & Commercial Trust, REIT	4,184	0.17
1,978,675	SGD	Keppel DC REIT	4,150	0.17
3,301,478	SGD	Keppel REIT <sup>1</sup>	2,588	0.11
2,070,300	USD	Manulife US Real Estate Investment Trust	1,542	0.06
3,559,518	SGD	Mapletree Commercial Trust, REIT <sup>1</sup>	5,420	0.23
2,612,758	SGD	Mapletree Industrial Trust, REIT	5,734	0.24
4,208,799	SGD	Mapletree Logistics Trust, REIT <sup>1</sup>	6,189	0.26

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (continued)</b>				
638,400	SGD	Parkway Life Real Estate Investment Trust <sup>1</sup>	1,901	0.08
3,303,000	SGD	Suntec Real Estate Investment Trust	3,723	0.16
779,582	SGD	UOL Group Ltd. <sup>1</sup>	4,289	0.18
		<b>Total Singapore</b>	<b>83,249</b>	<b>3.46</b>
<b>Spain (31 May 2020: 0.46%)</b>				
517,016	EUR	Inmobiliaria Colonial Socimi SA, REIT	4,948	0.21
79,621	EUR	Lar Espana Real Estate Socimi SA, REIT	481	0.02
523,673	EUR	Merlin Properties Socimi SA, REIT	4,826	0.20
		<b>Total Spain</b>	<b>10,255</b>	<b>0.43</b>
<b>Supranational (31 May 2020: 0.55%)</b>				
217,159	EUR	Unibail-Rodamco-Westfield, REIT	15,456	0.64
9	AUD	Unibail-Rodamco-Westfield, REIT CDI <sup>2</sup>	–	–
		<b>Total Supranational</b>	<b>15,456</b>	<b>0.64</b>
<b>Sweden (31 May 2020: 2.03%)</b>				
79,116	SEK	Atrium Ljungberg AB 'B' <sup>1</sup>	1,621	0.07
432,267	SEK	Castellum AB <sup>1</sup>	10,724	0.45
41,963	SEK	Catena AB	1,890	0.08
144,608	SEK	Dios Fastigheter AB	1,291	0.05
423,812	SEK	Fabege AB	6,672	0.28
155,623	SEK	Fastighets AB Balder 'B' <sup>1</sup>	7,805	0.32
176,166	SEK	Hufvudstaden AB 'A'	2,804	0.12
789,729	SEK	Klovern AB, Rights	94	–
789,729	SEK	Klovern AB 'B'	1,304	0.05
315,282	SEK	Kungsleden AB	3,335	0.14
277,112	SEK	Nyfosa AB	2,731	0.11
145,013	SEK	Pandox AB	2,510	0.10
1,481,115	SEK	Samhallsbyggnadsbolaget i Norden AB	5,052	0.21
261,950	SEK	Wallenstam AB 'B' <sup>1</sup>	3,962	0.17
217,577	SEK	Wihlborgs Fastigheter AB <sup>1</sup>	4,812	0.20
		<b>Total Sweden</b>	<b>56,607</b>	<b>2.35</b>
<b>Switzerland (31 May 2020: 1.26%)</b>				
22,449	CHF	Allreal Holding AG	4,756	0.20
3,631	CHF	Hiag Immobilien Holding AG	401	0.02
1,674	CHF	Intershop Holding AG	1,076	0.04
10,533	CHF	Mobimo Holding AG <sup>1</sup>	3,083	0.13
68,291	CHF	PSP Swiss Property AG	8,351	0.35
121,114	CHF	Swiss Prime Site AG	10,944	0.45
		<b>Total Switzerland</b>	<b>28,611</b>	<b>1.19</b>
<b>United Kingdom (31 May 2020: 4.35%)</b>				
319,579	GBP	Aberdeen Standard European Logistics Income plc	454	0.02
4,225,608	GBP	Assura plc, REIT <sup>1</sup>	4,220	0.17
262,871	GBP	Big Yellow Group plc, REIT	3,994	0.17
1,482,883	GBP	British Land Co. plc (The), REIT	9,338	0.39
1,204,555	GBP	Capital & Counties Properties plc, REIT	2,166	0.09
980,063	GBP	Civitas Social Housing plc, REIT	1,348	0.06
234,215	GBP	CLS Holdings plc	668	0.03
554,570	GBP	Custodian Reit plc <sup>1</sup>	643	0.03
159,245	GBP	Derwent London plc, REIT	6,467	0.27
956,705	GBP	Empiric Student Property plc, REIT	932	0.04
767,222	GBP	GCP Student Living plc, REIT	1,502	0.06
1,078,719	GBP	Grainger plc	4,067	0.17
405,462	GBP	Great Portland Estates plc, REIT	3,478	0.14
6,206,364	GBP	Hammerson plc	1,792	0.07
158,154	GBP	Helical plc	769	0.03



# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
365,500	GBP	Impact Healthcare Reit plc	512	0.02
1,142,541	GBP	Land Securities Group plc, REIT	10,031	0.42
1,431,519	GBP	LondonMetric Property plc, REIT	4,174	0.17
835,954	GBP	LXI REIT plc	1,279	0.05
411,568	GBP	NewRiver REIT plc <sup>1</sup>	387	0.02
2,136,299	GBP	Primary Health Properties plc, REIT <sup>1</sup>	4,050	0.17
337,482	GBP	Safestore Holdings plc, REIT	3,467	0.14
1,906,820	GBP	Segro plc, REIT	23,217	0.96
390,125	GBP	Shaftesbury plc, REIT <sup>1</sup>	2,755	0.11
769,322	GBP	Target Healthcare REIT plc <sup>1</sup>	1,171	0.05
643,773	GBP	Triple Point Social Housing Reit plc	890	0.04
2,753,150	GBP	Tritax Big Box REIT plc	6,079	0.25
672,231	GBP	Tritax EuroBox plc	894	0.04
504,971	GBP	UNITE Group plc (The), REIT	6,671	0.28
226,631	GBP	Workspace Group plc, REIT	2,068	0.09
		<b>Total United Kingdom</b>	<b>109,483</b>	<b>4.55</b>
<b>United States (31 May 2020: 53.91%)</b>				
131,088	USD	Acadia Realty Trust, REIT	1,861	0.08
84,425	USD	Agree Realty Corp., REIT <sup>1</sup>	5,564	0.23
3,543	USD	Alexander's, Inc., REIT <sup>1</sup>	969	0.04
200,321	USD	Alexandria Real Estate Equities, Inc., REIT <sup>1</sup>	32,799	1.36
83,291	USD	American Assets Trust, Inc., REIT	2,390	0.10
220,381	USD	American Campus Communities, Inc., REIT	8,771	0.36
187,149	USD	American Finance Trust, Inc., REIT	1,381	0.06
415,088	USD	American Homes 4 Rent, REIT 'A'	11,921	0.50
325,552	USD	Americold Realty Trust, REIT	11,111	0.46
234,509	USD	Apartment Investment and Management Co., REIT 'A'	7,117	0.30
335,414	USD	Apple Hospitality REIT, Inc.	4,448	0.19
101,342	USD	Armada Hoffer Properties, Inc., REIT	1,075	0.04
225,147	USD	AvalonBay Communities, Inc., REIT	37,507	1.56
248,809	USD	Boston Properties, Inc., REIT	24,423	1.01
272,645	USD	Brandywine Realty Trust, REIT	3,035	0.13
471,957	USD	Brixmor Property Group, Inc., REIT	7,207	0.30
79,477	USD	Brookfield Property REIT, Inc. 'A' <sup>1</sup>	1,245	0.05
150,842	USD	Camden Property Trust, REIT	14,908	0.62
151,888	USD	CareTrust REIT, Inc.	2,951	0.12
758,284	USD	Colony Capital, Inc., REIT 'A' <sup>1</sup>	3,276	0.14
182,193	USD	Columbia Property Trust, Inc., REIT	2,547	0.11
37,425	USD	Community Healthcare Trust, Inc. <sup>1</sup>	1,690	0.07
179,483	USD	Corporate Office Properties Trust, REIT	4,780	0.20
236,668	USD	Cousins Properties, Inc., REIT <sup>1</sup>	7,907	0.33
308,898	USD	CubeSmart, REIT	10,048	0.42
187,840	USD	CyrusOne, Inc., REIT <sup>1</sup>	13,132	0.55
322,112	USD	DiamondRock Hospitality Co., REIT	2,422	0.10
427,819	USD	Digital Realty Trust, Inc., REIT <sup>1</sup>	57,649	2.39
404,378	USD	Diversified Healthcare Trust, REIT	1,783	0.07
263,738	USD	Douglas Emmett, Inc., REIT	8,168	0.34
589,240	USD	Duke Realty Corp., REIT	22,426	0.93
129,119	USD	Easterly Government Properties, Inc., REIT	2,797	0.12
61,659	USD	EastGroup Properties, Inc., REIT <sup>1</sup>	8,406	0.35
246,008	USD	Empire State Realty Trust, Inc., REIT 'A'	2,226	0.09
118,272	USD	EPR Properties, REIT <sup>1</sup>	4,260	0.18
185,249	USD	Equity Commonwealth, REIT	4,911	0.20
278,079	USD	Equity LifeStyle Properties, Inc., REIT	16,293	0.68
588,059	USD	Equity Residential, REIT	34,060	1.41
147,165	USD	Essential Properties Realty Trust, Inc., REIT	3,023	0.13
104,315	USD	Essex Property Trust, Inc., REIT	25,649	1.07
201,686	USD	Extra Space Storage, Inc., REIT	22,736	0.94
120,335	USD	Federal Realty Investment Trust, REIT <sup>1</sup>	10,496	0.44
203,331	USD	First Industrial Realty Trust, Inc., REIT	8,516	0.35
111,387	USD	Four Corners Property Trust, Inc., REIT	3,120	0.13



# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
179,312	USD	Franklin Street Properties Corp., REIT <sup>1</sup>	832	0.03
331,276	USD	Gaming and Leisure Properties, Inc., REIT	13,761	0.57
54,604	USD	Getty Realty Corp., REIT	1,550	0.06
213,630	USD	Healthcare Realty Trust, Inc., REIT <sup>1</sup>	6,302	0.26
350,305	USD	Healthcare Trust of America, Inc., REIT 'A'	9,118	0.38
862,623	USD	Healthpeak Properties, Inc., REIT <sup>1</sup>	24,895	1.03
163,469	USD	Highwoods Properties, Inc., REIT	6,261	0.26
1,120,706	USD	Host Hotels & Resorts, Inc., REIT	15,724	0.65
241,964	USD	Hudson Pacific Properties, Inc., REIT	6,291	0.26
149,260	USD	Independence Realty Trust, Inc., REIT	1,922	0.08
101,717	USD	Industrial Logistics Properties Trust, REIT	2,210	0.09
33,919	USD	Innovative Industrial Properties, Inc., REIT	5,212	0.22
20,294	USD	Investors Real Estate Trust, REIT <sup>1</sup>	1,408	0.06
897,469	USD	Invitation Homes, Inc., REIT <sup>1</sup>	25,650	1.07
195,150	USD	JBG SMITH Properties, REIT <sup>1</sup>	5,999	0.25
191,315	USD	Kennedy-Wilson Holdings, Inc.	3,057	0.13
183,707	USD	Kilroy Realty Corp., REIT <sup>1</sup>	11,236	0.47
663,586	USD	Kimco Realty Corp., REIT	9,582	0.40
138,002	USD	Kite Realty Group Trust, REIT	1,987	0.08
441,219	USD	Lexington Realty Trust, REIT <sup>1</sup>	4,505	0.19
74,887	USD	Life Storage, Inc., REIT <sup>1</sup>	8,217	0.34
61,078	USD	LTC Properties, Inc., REIT	2,262	0.09
250,945	USD	Macerich Co. (The), REIT <sup>1</sup>	2,509	0.10
143,959	USD	Mack-Cali Realty Corp., REIT <sup>1</sup>	1,967	0.08
831,639	USD	Medical Properties Trust, Inc., REIT	16,134	0.67
182,180	USD	Mid-America Apartment Communities, Inc., REIT	22,984	0.95
149,347	USD	Monmouth Real Estate Investment Corp., REIT	2,215	0.09
68,377	USD	National Health Investors, Inc., REIT	4,421	0.18
273,839	USD	National Retail Properties, Inc., REIT <sup>1</sup>	10,324	0.43
100,041	USD	National Storage Affiliates Trust, REIT	3,399	0.14
36,441	USD	NexPoint Residential Trust, Inc.	1,615	0.07
81,292	USD	Office Properties Income Trust, REIT <sup>1</sup>	1,858	0.08
357,345	USD	Omega Healthcare Investors, Inc., REIT	12,586	0.52
311,683	USD	Paramount Group, Inc., REIT	2,883	0.12
377,796	USD	Park Hotels & Resorts, Inc., REIT <sup>1</sup>	6,166	0.26
211,631	USD	Pebblebrook Hotel Trust, REIT <sup>1</sup>	3,915	0.16
328,739	USD	Physicians Realty Trust, REIT <sup>1</sup>	5,704	0.24
201,423	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	3,148	0.13
1,179,195	USD	Prologis, Inc., REIT	117,978	4.90
32,253	USD	PS Business Parks, Inc., REIT	4,251	0.18
241,288	USD	Public Storage, REIT	54,160	2.25
96,770	USD	QTS Realty Trust, Inc., REIT 'A' <sup>1</sup>	5,749	0.24
550,267	USD	Realty Income Corp., REIT <sup>1</sup>	33,000	1.37
269,611	USD	Regency Centers Corp., REIT <sup>1</sup>	12,289	0.51
187,541	USD	Retail Opportunity Investments Corp., REIT <sup>1</sup>	2,434	0.10
334,562	USD	Retail Properties of America, Inc., REIT 'A'	2,710	0.11
198,668	USD	Rexford Industrial Realty, Inc., REIT <sup>1</sup>	9,520	0.40
257,260	USD	RLJ Lodging Trust, REIT <sup>1</sup>	3,172	0.13
123,189	USD	RPT Realty, REIT	903	0.04
79,902	USD	Ryman Hospitality Properties, Inc., REIT <sup>1</sup>	5,129	0.21
322,112	USD	Sabra Health Care REIT, Inc.	5,308	0.22
271,928	USD	Service Properties Trust, REIT	3,225	0.13
517,478	USD	Simon Property Group, Inc., REIT	42,728	1.78
242,676	USD	SITE Centers Corp., REIT	2,449	0.10
115,980	USD	SL Green Realty Corp., REIT <sup>1</sup>	6,715	0.28
163,419	USD	Spirit Realty Capital, Inc., REIT	6,020	0.25
238,648	USD	STAG Industrial, Inc., REIT	7,107	0.30
372,540	USD	STORE Capital Corp., REIT <sup>1</sup>	12,130	0.50
162,017	USD	Summit Hotel Properties, Inc., REIT	1,408	0.06
154,590	USD	Sun Communities, Inc., REIT	21,488	0.89
344,481	USD	Sunstone Hotel Investors, Inc., REIT	3,617	0.15
139,304	USD	Tanger Factory Outlet Centers, Inc., REIT <sup>1</sup>	1,316	0.05

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
97,644	USD	Taubman Centers, Inc., REIT	4,171	0.17
107,770	USD	Terreno Realty Corp., REIT	6,244	0.26
468,476	USD	UDR, Inc., REIT	18,022	0.75
20,627	USD	Universal Health Realty Income Trust, REIT <sup>1</sup>	1,247	0.05
189,068	USD	Urban Edge Properties, REIT	2,454	0.10
597,088	USD	Ventas, Inc., REIT	28,607	1.19
1,741,660	USD	VEREIT, Inc., REIT	12,348	0.51
855,057	USD	VICI Properties, Inc., REIT	21,624	0.90
280,571	USD	Vornado Realty Trust, REIT	10,917	0.45
134,571	USD	Washington Real Estate Investment Trust <sup>1</sup>	3,123	0.13
196,352	USD	Weingarten Realty Investors, REIT	4,106	0.17
669,026	USD	Welltower, Inc., REIT <sup>1</sup>	42,135	1.75
273,640	USD	WP Carey, Inc., REIT	18,939	0.79
180,613	USD	Xenia Hotels & Resorts, Inc., REIT	2,545	0.11
		<b>Total United States</b>	<b>1,274,101</b>	<b>52.92</b>
<b>Total investments in equities</b>			<b>2,389,133</b>	<b>99.23</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy AUD 276; Sell GBP 152 <sup>2</sup>	State Street	01/12/2020	–	–
Buy CAD 208; Sell GBP 119 <sup>2</sup>	State Street	01/12/2020	–	–
Buy CHF 62; Sell GBP 51 <sup>2</sup>	State Street	01/12/2020	–	–
Buy EUR 479; Sell GBP 426 <sup>2</sup>	State Street	01/12/2020	–	–
Buy HKD 2,496; Sell GBP 241 <sup>2</sup>	State Street	01/12/2020	–	–
Buy ILS 36; Sell GBP 8 <sup>2</sup>	State Street	01/12/2020	–	–
Buy JPY 67,064; Sell GBP 480 <sup>2</sup>	State Street	01/12/2020	–	–
Buy NOK 107; Sell GBP 9 <sup>2</sup>	State Street	01/12/2020	–	–
Buy NZD 24; Sell GBP 12 <sup>2</sup>	State Street	01/12/2020	–	–
Buy SEK 1,113; Sell GBP 97 <sup>2</sup>	State Street	01/12/2020	–	–
Buy SGD 253; Sell GBP 141 <sup>2</sup>	State Street	01/12/2020	–	–
<b>Total unrealised gain (31 May 2020: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Sterling (Hedged) D Distributing Class</b>				
Buy AUD 11,311; Sell GBP 6,149 <sup>2</sup>	State Street	02/12/2020	–	–
Buy CAD 261; Sell GBP 150 <sup>2</sup>	State Street	02/12/2020	–	–
Buy CHF 219; Sell GBP 181 <sup>2</sup>	State Street	02/12/2020	–	–
Buy EUR 1,665; Sell GBP 1,484 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 4,327; Sell AUD 7,818 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 309,040; Sell CAD 532,650	State Street	02/12/2020	1	–
Buy GBP 136,457; Sell CHF 161,652	State Street	02/12/2020	4	–
Buy GBP 1,064,743; Sell EUR 1,181,295	State Street	02/12/2020	9	–
Buy GBP 669,109; Sell HKD 6,730,940	State Street	02/12/2020	26	–
Buy GBP 17,967; Sell ILS 79,142 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 1,348,764; Sell JPY 182,590,013	State Street	02/12/2020	50	–
Buy GBP 1; Sell NOK 14 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 34,844; Sell SEK 395,790 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 381,838; Sell SGD 674,639	State Street	02/12/2020	6	–
Buy GBP 6,262,455; Sell USD 8,116,930	State Street	02/12/2020	243	0.01
Buy ILS 3,742; Sell GBP 841 <sup>2</sup>	State Street	02/12/2020	–	–
Buy JPY 146,467; Sell GBP 1,051 <sup>2</sup>	State Street	02/12/2020	–	–
Buy NOK 760; Sell GBP 62 <sup>2</sup>	State Street	02/12/2020	–	–
Buy NZD 4,392; Sell GBP 2,276 <sup>2</sup>	State Street	02/12/2020	–	–
Buy SEK 96,308; Sell GBP 8,431 <sup>2</sup>	State Street	02/12/2020	–	–

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Sterling (Hedged) D Distributing Class (continued)</b>				
Buy SGD 290; Sell GBP 162 <sup>2</sup>	State Street	02/12/2020	–	–
<b>Total unrealised gain (31 May 2020: 0.00%)</b>			<b>339</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)</b>			<b>339</b>	<b>0.01</b>

### Forward currency contracts<sup>3</sup>

Buy AUD 272; Sell GBP 151 <sup>2</sup>	State Street	02/12/2020	–	–
Buy CAD 19,745; Sell GBP 11,524 <sup>2</sup>	State Street	02/12/2020	–	–
Buy CHF 2,184; Sell GBP 1,843 <sup>2</sup>	State Street	02/12/2020	–	–
Buy EUR 2,499; Sell GBP 2,253 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 395,799; Sell AUD 727,245	State Street	02/12/2020	(7)	–
Buy GBP 17,538; Sell CAD 30,458 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 5,964; Sell CHF 7,217 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 96,691; Sell EUR 108,288	State Street	02/12/2020	(1)	–
Buy GBP 405; Sell HKD 4,197 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 5,080; Sell ILS 22,663 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 2,446; Sell JPY 341,182 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 23,337; Sell NOK 285,451	State Street	02/12/2020	(1)	–
Buy GBP 34,560; Sell NZD 67,538	State Street	02/12/2020	(2)	–
Buy GBP 231,011; Sell SEK 2,657,332	State Street	02/12/2020	(3)	–
Buy GBP 2,635; Sell SGD 4,715 <sup>2</sup>	State Street	02/12/2020	–	–
Buy GBP 3,905; Sell USD 5,221 <sup>2</sup>	State Street	02/12/2020	–	–
Buy HKD 60,208; Sell GBP 5,980 <sup>2</sup>	State Street	02/12/2020	–	–
Buy ILS 1,287; Sell GBP 292 <sup>2</sup>	State Street	02/12/2020	–	–
Buy JPY 10,201,488; Sell GBP 74,379	State Street	02/12/2020	(2)	–
Buy SEK 3,648; Sell GBP 320 <sup>2</sup>	State Street	02/12/2020	–	–
Buy SGD 16,074; Sell GBP 9,099 <sup>2</sup>	State Street	02/12/2020	–	–
Buy USD 26,429; Sell GBP 20,197 <sup>2</sup>	State Street	02/12/2020	–	–
<b>Total unrealised loss (31 May 2020: 0.00%)</b>			<b>(16)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)</b>			<b>(16)</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2020: 0.01%)</b>						
502	EUR	25,100	STOXX 600 Real Equity Index	18/12/2020	257	0.01
<b>Total Germany</b>					<b>257</b>	<b>0.01</b>
<b>United States (31 May 2020: 0.01%)</b>						
343	USD	34,300	DJ US Real Estate Index	18/12/2020	154	0.01
<b>Total United States</b>					<b>154</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.02%)</b>					<b>411</b>	<b>0.02</b>

	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	2,392,755	99.38
Total financial liabilities at fair value through profit or loss	(16)	–

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

	Fair Value USD '000	% of Net Asset Value
Cash and margin cash Cash equivalents	14,592	0.61
Holding		
18		
Currency		
EUR		
Undertaking for collective investment schemes (31 May 2020: 0.00%) BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>4</sup>	2	–
Total cash equivalents	<u>2</u>	<u>–</u>
Other assets and liabilities	244	0.01
<b>Net asset value attributable to redeemable shareholders</b>	<b><u>2,407,577</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.02
Financial derivative instruments dealt in on a regulated market	0.02
Collective investment schemes	0.12
OTC financial derivative instruments	0.01
Other assets	0.83
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	18,919	2,503
Futures contracts	16,319	–

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2020: 99.55%)</b>				
<b>Australia (31 May 2020: 2.01%)</b>				
6,340	AUD	Afterpay Ltd.	444	0.04
61,457	AUD	AMP Ltd.	77	0.01
5,542	AUD	Ampol Ltd.	125	0.01
32,328	AUD	APA Group	246	0.02
16,254	AUD	Aristocrat Leisure Ltd.	384	0.03
4,699	AUD	ASX Ltd.	267	0.02
40,646	AUD	Aurizon Holdings Ltd.	127	0.01
71,793	AUD	AusNet Services	98	0.01
75,632	AUD	Australia & New Zealand Banking Group Ltd.	1,262	0.10
16,195	AUD	BlueScope Steel Ltd.	204	0.02
36,767	AUD	Brambles Ltd.	297	0.02
10,275	AUD	Coca-Cola Amatil Ltd.	96	0.01
1,510	AUD	Cochlear Ltd.	245	0.02
34,617	AUD	Coles Group Ltd.	456	0.04
45,529	AUD	Commonwealth Bank of Australia	2,653	0.22
8,690	AUD	Computershare Ltd.	91	0.01
9,154	AUD	Crown Resorts Ltd.	65	0.01
11,678	AUD	CSL Ltd.	2,559	0.21
32,700	AUD	Dexus, REIT	235	0.02
35,136	AUD	Evolution Mining Ltd.	129	0.01
41,107	AUD	Fortescue Metals Group Ltd.	552	0.04
39,945	AUD	Goodman Group, REIT	550	0.04
41,288	AUD	GPT Group (The), REIT	144	0.01
64,674	AUD	Insurance Australia Group Ltd.	245	0.02
18,524	AUD	Lendlease Corp. Ltd.	193	0.02
9,151	AUD	Macquarie Group Ltd.	935	0.08
4,268	AUD	Magellan Financial Group Ltd.	186	0.01
56,411	AUD	Medibank Pvt Ltd.	118	0.01
90,681	AUD	Mirvac Group, REIT	172	0.01
84,266	AUD	National Australia Bank Ltd.	1,421	0.12
22,890	AUD	Newcrest Mining Ltd.	454	0.04
25,479	AUD	Northern Star Resources Ltd.	237	0.02
8,133	AUD	Orica Ltd.	97	0.01
19,227	AUD	Qantas Airways Ltd.	76	0.01
33,057	AUD	QBE Insurance Group Ltd.	244	0.02
4,428	AUD	Ramsay Health Care Ltd.	206	0.02
1,220	AUD	REA Group Ltd.	131	0.01
9,011	AUD	Rio Tinto Ltd.	673	0.05
55,953	AUD	Santos Ltd.	254	0.02
132,254	AUD	Scentre Group, REIT	273	0.02
6,971	AUD	SEEK Ltd.	134	0.01
13,406	AUD	Sonic Healthcare Ltd.	325	0.03
54,485	AUD	Stockland, REIT	183	0.01
32,685	AUD	Suncorp Group Ltd.	243	0.02
35,460	AUD	Sydney Airport	175	0.01
63,490	AUD	Tabcorp Holdings Ltd.	180	0.01
106,457	AUD	Telstra Corp. Ltd.	241	0.02
3,481	AUD	TPG Telecom Ltd.	20	–
66,393	AUD	Transurban Group	686	0.06
14,151	AUD	Treasury Wine Estates Ltd.	90	0.01
98,641	AUD	Vicinity Centres, REIT	120	0.01
30,222	AUD	Wesfarmers Ltd.	1,101	0.09
94,628	AUD	Westpac Banking Corp.	1,404	0.11
5,694	AUD	WiseTech Global Ltd.	130	0.01
28,215	AUD	Woodside Petroleum Ltd.	465	0.04
30,661	AUD	Woolworths Group Ltd.	835	0.07
		<b>Total Australia</b>	<b>23,553</b>	<b>1.93</b>
<b>Austria (31 May 2020: 0.06%)</b>				
1,517	EUR	ANDRITZ AG	64	0.01
7,352	EUR	Erste Group Bank AG	212	0.02
4,135	EUR	OMV AG	140	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Austria (continued)</b>				
2,832	EUR	Raiffeisen Bank International AG	54	–
1,363	EUR	Verbund AG	96	0.01
4,472	EUR	voestalpine AG	144	0.01
		<b>Total Austria</b>	<b>710</b>	<b>0.06</b>
<b>Belgium (31 May 2020: 0.26%)</b>				
4,869	EUR	Ageas SA/NV	240	0.02
20,015	EUR	Anheuser-Busch InBev SA/NV	1,338	0.11
783	EUR	Elia Group SA/NV	89	0.01
1,276	EUR	Etablissements Franz Colruyt NV	76	0.01
1,200	EUR	Galapagos NV	148	0.01
757	EUR	Groupe Bruxelles Lambert SA	74	0.01
1,763	CHF	Groupe Bruxelles Lambert SA	172	0.01
5,935	EUR	KBC Group NV	415	0.03
5,163	EUR	Proximus SADP	108	0.01
342	EUR	Sofina SA	109	0.01
2,464	EUR	Solvay SA	282	0.02
669	EUR	Telenet Group Holding NV	29	–
2,931	EUR	UCB SA	314	0.03
5,380	EUR	Umicore SA	242	0.02
		<b>Total Belgium</b>	<b>3,636</b>	<b>0.30</b>
<b>Bermuda (31 May 2020: 0.30%)</b>				
9,847	USD	Arch Capital Group Ltd.	317	0.03
2,654	USD	Athene Holding Ltd. 'A'	118	0.01
4,604	USD	Axalta Coating Systems Ltd.	132	0.01
3,311	USD	Bunge Ltd.	195	0.02
5,800	USD	Dairy Farm International Holdings Ltd.	24	–
1,113	USD	Everest Re Group Ltd.	253	0.02
38,300	USD	Hongkong Land Holdings Ltd.	156	0.01
10,337	USD	IHS Markit Ltd.	1,028	0.08
8,130	USD	Invesco Ltd.	132	0.01
6,500	HKD	Kerry Properties Ltd.	17	–
16,150	USD	Marvell Technology Group Ltd.	747	0.06
1,188	USD	RenaissanceRe Holdings Ltd.	195	0.02
		<b>Total Bermuda</b>	<b>3,314</b>	<b>0.27</b>
<b>British Virgin Islands (31 May 2020: 0.01%)</b>				
			–	–
<b>Canada (31 May 2020: 3.17%)</b>				
5,824	CAD	Agnico Eagle Mines Ltd.	382	0.03
2,414	CAD	Air Canada	46	–
14,293	CAD	Algonquin Power & Utilities Corp.	224	0.02
6,575	CAD	AltaGas Ltd.	95	0.01
1,653	CAD	Atco Ltd. 'I'	50	–
25,017	CAD	B2Gold Corp.	140	0.01
16,969	CAD	Bank of Montreal	1,222	0.10
31,528	CAD	Bank of Nova Scotia (The)	1,538	0.13
6,707	CAD	Bausch Health Cos., Inc.	125	0.01
4,173	CAD	BCE, Inc.	181	0.01
19,740	CAD	BlackBerry Ltd.	116	0.01
34,983	CAD	Brookfield Asset Management, Inc. 'A'	1,416	0.12
5,512	CAD	CAE, Inc.	134	0.01
7,918	CAD	Cameco Corp.	79	0.01
1,786	CAD	Canadian Apartment Properties REIT	70	0.01
11,959	CAD	Canadian Imperial Bank of Commerce	1,010	0.08
18,290	CAD	Canadian National Railway Co.	1,919	0.16
3,580	CAD	Canadian Pacific Railway Ltd.	1,159	0.10
1,963	CAD	Canadian Tire Corp. Ltd. 'A'	251	0.02
5,620	CAD	Canadian Utilities Ltd. 'A'	141	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
2,001	CAD	Canopy Growth Corp.	58	–
4,368	CAD	CCL Industries, Inc. 'B'	193	0.02
5,508	CAD	CGI, Inc.	408	0.03
7,392	CAD	CI Financial Corp.	97	0.01
489	CAD	Constellation Software, Inc.	607	0.05
8,372	CAD	Dollarama, Inc.	343	0.03
4,040	CAD	Empire Co. Ltd. 'A'	111	0.01
52,195	CAD	Enbridge, Inc.	1,634	0.13
657	CAD	Fairfax Financial Holdings Ltd.	226	0.02
19,374	CAD	First Quantum Minerals Ltd.	276	0.02
4,611	CAD	Franco-Nevada Corp.	615	0.05
2,441	CAD	George Weston Ltd.	181	0.01
4,531	CAD	Gildan Activewear, Inc.	119	0.01
7,807	CAD	Great-West Lifeco, Inc.	182	0.02
7,557	CAD	Hydro One Ltd.	177	0.01
2,268	CAD	iA Financial Corp., Inc.	100	0.01
1,066	CAD	IGM Financial, Inc.	28	–
4,144	CAD	Intact Financial Corp.	465	0.04
8,982	CAD	Inter Pipeline Ltd.	90	0.01
3,903	CAD	Keyera Corp.	67	0.01
29,315	CAD	Kinross Gold Corp.	209	0.02
7,698	CAD	Kirkland Lake Gold Ltd.	316	0.03
5,427	CAD	Loblaw Cos. Ltd.	269	0.02
12,600	CAD	Lundin Mining Corp.	101	0.01
7,193	CAD	Magna International, Inc.	442	0.04
53,131	CAD	Manulife Financial Corp.	907	0.07
6,242	CAD	Metro, Inc.	287	0.02
7,960	CAD	National Bank of Canada	442	0.04
13,816	CAD	Nutrien Ltd.	683	0.06
3,446	CAD	Onex Corp.	184	0.02
6,594	CAD	Open Text Corp.	292	0.02
4,863	CAD	Pan American Silver Corp.	143	0.01
2,862	CAD	Parkland Corp.	88	0.01
16,871	CAD	Pembina Pipeline Corp.	431	0.04
17,253	CAD	Power Corp. of Canada	389	0.03
3,511	CAD	Quebecor, Inc. 'B'	88	0.01
7,406	CAD	Restaurant Brands International, Inc.	423	0.03
3,214	CAD	RioCan Real Estate Investment Trust	43	–
3,970	CAD	Ritchie Bros Auctioneers, Inc.	286	0.02
8,603	CAD	Rogers Communications, Inc. 'B'	407	0.03
36,608	CAD	Royal Bank of Canada	2,996	0.25
7,581	CAD	Saputo, Inc.	211	0.02
12,615	CAD	Shaw Communications, Inc. 'B'	220	0.02
2,765	CAD	Shopify, Inc. 'A'	2,982	0.24
1,288	CAD	SmartCentres Real Estate Investment Trust	24	–
14,192	CAD	Sun Life Financial, Inc.	632	0.05
24,896	CAD	TC Energy Corp.	1,098	0.09
17,533	CAD	Teck Resources Ltd. 'B'	278	0.02
9,793	CAD	TELUS Corp.	189	0.02
2,494	CAD	TELUS Corp.	48	–
4,462	CAD	Thomson Reuters Corp.	354	0.03
1,367	CAD	TMX Group Ltd.	135	0.01
46,531	CAD	Toronto-Dominion Bank (The)	2,488	0.20
6,382	USD	Waste Connections, Inc.	664	0.05
10,882	CAD	Wheaton Precious Metals Corp.	421	0.03
2,927	CAD	WSP Global, Inc.	218	0.02
20,728	CAD	Yamana Gold, Inc.	108	0.01
		<b>Total Canada</b>	<b>35,771</b>	<b>2.93</b>
<b>Cayman Islands (31 May 2020: 0.19%)</b>				
6,400	HKD	ASM Pacific Technology Ltd.	80	0.01
1,063	USD	BeiGene Ltd. ADR	272	0.02



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
53,400	HKD	Budweiser Brewing Co. APAC Ltd.	184	0.01
75,500	HKD	CK Asset Holdings Ltd.	413	0.03
76,524	HKD	CK Hutchison Holdings Ltd.	555	0.04
3,962	USD	Melco Resorts & Entertainment Ltd. ADR	72	0.01
22,000	HKD	Microport Scientific Corp.	95	0.01
60,000	HKD	Sands China Ltd.	246	0.02
241,000	HKD	WH Group Ltd.	197	0.02
46,000	HKD	Wharf Real Estate Investment Co. Ltd.	214	0.02
13,600	HKD	Wynn Macau Ltd.	23	–
		<b>Total Cayman Islands</b>	<b>2,351</b>	<b>0.19</b>
<b>Curacao (31 May 2020: 0.07%)</b>				
33,689	USD	Schlumberger NV	700	0.06
		<b>Total Curacao</b>	<b>700</b>	<b>0.06</b>
<b>Denmark (31 May 2020: 0.73%)</b>				
5,179	DKK	Ambu A/S 'B'	174	0.01
75	DKK	AP Moller - Maersk A/S 'A'	142	0.01
197	DKK	AP Moller - Maersk A/S 'B'	403	0.03
2,501	DKK	Carlsberg A/S 'B'	373	0.03
2,897	DKK	Chr Hansen Holding A/S	282	0.02
3,344	DKK	Coloplast A/S 'B'	501	0.04
19,158	DKK	Danske Bank A/S	317	0.03
1,498	DKK	Demant A/S	57	0.01
5,557	DKK	DSV PANALPINA A/S	879	0.07
1,585	DKK	Genmab A/S	610	0.05
3,557	DKK	GN Store Nord A/S	290	0.02
2,704	DKK	H Lundbeck A/S	83	0.01
44,287	DKK	Novo Nordisk A/S 'B'	2,987	0.25
5,129	DKK	Novozymes A/S 'B'	294	0.02
4,592	DKK	Orsted A/S	829	0.07
2,360	DKK	Pandora A/S	237	0.02
4,599	DKK	Tryg A/S	134	0.01
4,780	DKK	Vestas Wind Systems A/S	980	0.08
		<b>Total Denmark</b>	<b>9,572</b>	<b>0.78</b>
<b>Finland (31 May 2020: 0.39%)</b>				
3,339	EUR	Elisa OYJ	180	0.01
11,683	EUR	Fortum OYJ	268	0.02
1,766	EUR	Kesko OYJ 'B'	46	–
8,251	EUR	Kone OYJ 'B'	694	0.06
11,856	EUR	Neste OYJ	797	0.07
137,245	EUR	Nokia OYJ	550	0.05
78,218	SEK	Nordea Bank Abp	670	0.06
431	EUR	Nordea Bank Abp	4	–
3,245	EUR	Orion OYJ 'B'	153	0.01
12,528	EUR	Sampo OYJ 'A'	543	0.04
14,106	EUR	Stora Enso OYJ 'R'	239	0.02
12,823	EUR	UPM-Kymmene OYJ	424	0.03
8,272	EUR	Wartsila OYJ Abp	78	0.01
		<b>Total Finland</b>	<b>4,646</b>	<b>0.38</b>
<b>France (31 May 2020: 3.14%)</b>				
4,851	EUR	Accor SA	167	0.01
541	EUR	Aeroports de Paris	69	0.01
12,175	EUR	Air Liquide SA	2,005	0.16
4,623	EUR	Alstom SA, Rights <sup>1</sup>	24	–
4,623	EUR	Alstom SA	247	0.02
2,097	EUR	Amundi SA	168	0.01
2,010	EUR	Arkema SA	235	0.02



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
2,775	EUR	Atos SE	255	0.02
51,661	EUR	AXA SA	1,218	0.10
1,019	EUR	BioMerieux	147	0.01
29,582	EUR	BNP Paribas SA	1,520	0.12
21,905	EUR	Bolloré SA	85	0.01
6,655	EUR	Bouygues SA	266	0.02
7,707	EUR	Bureau Veritas SA	199	0.02
4,481	EUR	Capgemini SE	623	0.05
15,634	EUR	Carrefour SA	257	0.02
12,561	EUR	Cie de Saint-Gobain	598	0.05
4,812	EUR	Cie Generale des Etablissements Michelin SCA	601	0.05
2,600	EUR	CNP Assurances	42	–
919	EUR	Covivio, REIT	75	0.01
27,846	EUR	Credit Agricole SA	322	0.03
16,371	EUR	Danone SA	1,055	0.09
3,207	EUR	Dassault Systemes SE	595	0.05
5,760	EUR	Edenred	330	0.03
2,373	EUR	Eiffage SA	233	0.02
14,455	EUR	Electricite de France SA	220	0.02
44,337	EUR	Engie SA	656	0.05
7,535	EUR	EssilorLuxottica SA	1,094	0.09
440	EUR	Eurazeo SE	27	–
3,123	EUR	Faurecia SE	156	0.01
1,190	EUR	Gecina SA, REIT	181	0.01
13,549	EUR	Getlink SE	226	0.02
886	EUR	Hermes International	866	0.07
1,445	EUR	ICADE, REIT	107	0.01
314	EUR	Iliad SA	64	–
752	EUR	Ipsen SA	73	0.01
823	EUR	JCDecaux SA	19	–
1,969	EUR	Kering SA	1,425	0.12
5,315	EUR	Klepierre SA, REIT	118	0.01
2,667	EUR	La Francaise des Jeux SAEM	112	0.01
7,194	EUR	Legrand SA	611	0.05
6,473	EUR	L'Oreal SA	2,376	0.19
7,144	EUR	LVMH Moët Hennessy Louis Vuitton SE	4,127	0.34
19,065	EUR	Natixis SA	59	–
53,554	EUR	Orange SA	678	0.06
1,126	EUR	Orpea SA	141	0.01
5,705	EUR	Pernod Ricard SA	1,092	0.09
14,277	EUR	Peugeot SA	338	0.03
5,729	EUR	Publicis Groupe SA	261	0.02
888	EUR	Remy Cointreau SA	158	0.01
4,136	EUR	Renault SA	165	0.01
29,987	EUR	Sanofi	3,039	0.25
671	EUR	Sartorius Stedim Biotech	243	0.02
14,220	EUR	Schneider Electric SE	1,984	0.16
5,091	EUR	SCOR SE	174	0.01
444	EUR	SEB SA	79	0.01
19,494	EUR	Societe Generale SA	389	0.03
2,259	EUR	Sodexo SA	187	0.02
10,598	EUR	Suez SA	205	0.02
1,423	EUR	Teleperformance	475	0.04
63,573	EUR	TOTAL SE	2,724	0.22
2,397	EUR	Ubisoft Entertainment SA	229	0.02
5,008	EUR	Valeo SA	195	0.02
15,117	EUR	Veolia Environnement SA	348	0.03
13,501	EUR	Vinci SA	1,381	0.11
20,144	EUR	Vivendi SA	607	0.05
653	EUR	Wendel SE	74	0.01
6,159	EUR	Worldline SA	571	0.05
		<b>Total France</b>	<b>39,590</b>	<b>3.24</b>

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (31 May 2020: 2.74%)</b>				
4,897	EUR	adidas AG	1,566	0.13
10,729	EUR	Allianz SE	2,537	0.21
23,650	EUR	BASF SE	1,735	0.14
7,994	EUR	Bayerische Motoren Werke AG	698	0.06
1,177	EUR	Bayerische Motoren Werke AG, Preference	78	0.01
2,445	EUR	Beiersdorf AG	274	0.02
3,616	EUR	Brenntag AG	277	0.02
972	EUR	Carl Zeiss Meditec AG	130	0.01
28,381	EUR	Commerzbank AG	177	0.01
2,670	EUR	Continental AG	365	0.03
4,736	EUR	Covestro AG	265	0.02
22,706	EUR	Daimler AG	1,533	0.13
3,136	EUR	Delivery Hero SE	380	0.03
52,631	EUR	Deutsche Bank AG	588	0.05
5,130	EUR	Deutsche Boerse AG	858	0.07
5,139	EUR	Deutsche Lufthansa AG	59	–
25,842	EUR	Deutsche Post AG	1,252	0.10
87,568	EUR	Deutsche Telekom AG	1,583	0.13
8,297	EUR	Deutsche Wohnen SE	417	0.03
54,499	EUR	E.ON SE	592	0.05
6,357	EUR	Evonik Industries AG	193	0.02
678	EUR	Fraport AG Frankfurt Airport Services Worldwide	39	–
5,173	EUR	Fresenius Medical Care AG & Co. KGaA	436	0.04
11,695	EUR	Fresenius SE & Co. KGaA	525	0.04
1,230	EUR	FUCHS PETROLUB SE	71	0.01
3,349	EUR	GEA Group AG	115	0.01
1,478	EUR	Hannover Rueck SE	248	0.02
4,343	EUR	HeidelbergCement AG	309	0.03
4,890	EUR	Henkel AG & Co. KGaA, Preference	528	0.04
3,021	EUR	Henkel AG & Co. KGaA	292	0.02
529	EUR	HOCHTIEF AG	51	–
33,233	EUR	Infineon Technologies AG	1,174	0.10
2,379	EUR	KION Group AG, Rights	1	–
2,379	EUR	KION Group AG	183	0.01
1,866	EUR	Knorr-Bremse AG	240	0.02
2,968	EUR	LANXESS AG	208	0.02
2,176	EUR	LEG Immobilien AG	311	0.03
3,137	EUR	Merck KGaA	502	0.04
3,243	EUR	METRO AG	30	–
1,287	EUR	MTU Aero Engines AG	305	0.02
3,749	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	1,048	0.09
1,286	EUR	Nemetschek SE	102	0.01
2,432	EUR	Puma SE	243	0.02
26,857	EUR	SAP SE	3,276	0.27
970	EUR	Sartorius AG, Preference	443	0.04
2,612	EUR	Scout24 AG	200	0.02
19,675	EUR	Siemens AG	2,636	0.22
6,446	EUR	Siemens Healthineers AG	297	0.02
3,114	EUR	Symrise AG	391	0.03
4,741	EUR	TeamViewer AG	226	0.02
37,292	EUR	Telefonica Deutschland Holding AG	103	0.01
6,713	EUR	thyssenkrupp AG	45	–
4,271	EUR	Uniper SE	145	0.01
2,786	EUR	United Internet AG 'G'	111	0.01
13,794	EUR	Vonovia SE	948	0.08
4,078	EUR	Zalando SE	414	0.03
		<b>Total Germany</b>	<b>31,753</b>	<b>2.60</b>
<b>Hong Kong (31 May 2020: 0.77%)</b>				
311,000	HKD	AIA Group Ltd.	3,408	0.28
28,000	HKD	Bank of East Asia Ltd. (The)	62	–
99,000	HKD	BOC Hong Kong Holdings Ltd.	322	0.03

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
53,000	HKD	Galaxy Entertainment Group Ltd.	403	0.03
48,000	HKD	Hang Lung Properties Ltd.	119	0.01
20,300	HKD	Hang Seng Bank Ltd.	354	0.03
28,916	HKD	Henderson Land Development Co. Ltd.	121	0.01
304,291	HKD	Hong Kong & China Gas Co. Ltd.	469	0.04
30,895	HKD	Hong Kong Exchanges & Clearing Ltd.	1,536	0.13
54,900	HKD	Link REIT	481	0.04
32,000	HKD	MTR Corp. Ltd.	174	0.01
48,931	HKD	New World Development Co. Ltd.	248	0.02
100,000	HKD	PCCW Ltd.	61	–
70,000	HKD	Sino Land Co. Ltd.	96	0.01
80,000	HKD	SJM Holdings Ltd.	94	0.01
35,000	HKD	Sun Hung Kai Properties Ltd.	467	0.04
11,500	HKD	Swire Pacific Ltd. 'A'	66	0.01
24,200	HKD	Swire Properties Ltd.	74	0.01
33,500	HKD	Techtronic Industries Co. Ltd.	429	0.03
		<b>Total Hong Kong</b>	<b>8,984</b>	<b>0.74</b>
<b>Ireland (31 May 2020: 1.67%)</b>				
16,384	USD	Accenture plc 'A'	4,081	0.33
2,208	USD	Allegion plc	252	0.02
6,036	USD	Aon plc 'A'	1,237	0.10
21,315	EUR	CRH plc	837	0.07
2,564	GBP	DCC plc	194	0.02
10,540	USD	Eaton Corp. plc	1,277	0.10
3,012	EUR	Flutter Entertainment plc	560	0.04
1,238	GBP	Flutter Entertainment plc	227	0.02
12,067	AUD	James Hardie Industries plc CDI	351	0.03
1,309	USD	Jazz Pharmaceuticals plc	184	0.02
20,144	USD	Johnson Controls International plc	927	0.08
3,859	EUR	Kerry Group plc 'A'	542	0.04
3,772	EUR	Kingspan Group plc	330	0.03
10,475	USD	Linde plc	2,686	0.22
3,032	EUR	Linde plc	776	0.06
34,491	USD	Medtronic plc	3,922	0.32
4,730	USD	Pentair plc	245	0.02
3,861	USD	Perrigo Co. plc	186	0.02
5,607	USD	Seagate Technology plc	330	0.03
5,162	EUR	Smurfit Kappa Group plc	220	0.02
2,061	USD	STERIS plc	399	0.03
6,602	USD	Trane Technologies plc	965	0.08
3,125	USD	Willis Towers Watson plc	651	0.05
		<b>Total Ireland</b>	<b>21,379</b>	<b>1.75</b>
<b>Isle of Man (31 May 2020: 0.01%)</b>				
16,148	GBP	GVC Holdings plc	223	0.02
		<b>Total Isle of Man</b>	<b>223</b>	<b>0.02</b>
<b>Israel (31 May 2020: 0.19%)</b>				
2,044	ILS	Azrieli Group Ltd.	125	0.01
28,788	ILS	Bank Hapoalim BM	189	0.01
41,590	ILS	Bank Leumi Le-Israel BM	234	0.02
2,777	USD	Check Point Software Technologies Ltd.	327	0.03
713	USD	CyberArk Software Ltd.	82	0.01
11,684	ILS	ICL Group Ltd.	55	–
39,135	ILS	Israel Discount Bank Ltd. 'A'	133	0.01
5,652	ILS	Mizrahi Tefahot Bank Ltd.	121	0.01
1,641	ILS	Nice Ltd.	395	0.03
25,188	USD	Teva Pharmaceutical Industries Ltd. ADR	239	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Israel (continued)</b>				
1,298	USD	Wix.com Ltd.	331	0.03
		<b>Total Israel</b>	<b>2,231</b>	<b>0.18</b>
<b>Italy (31 May 2020: 0.54%)</b>				
29,958	EUR	Assicurazioni Generali SpA	513	0.04
11,988	EUR	Atlantia SpA	219	0.02
549	EUR	DiaSorin SpA	116	0.01
209,183	EUR	Enel SpA	2,094	0.17
61,753	EUR	Eni SpA	613	0.05
10,790	EUR	FinecoBank Banca Fineco SpA	170	0.01
8,275	EUR	Infrastrutture Wireless Italiane SpA	107	0.01
456,826	EUR	Intesa Sanpaolo SpA	1,052	0.09
11,688	EUR	Mediobanca Banca di Credito Finanziario SpA	105	0.01
4,667	EUR	Moncler SpA	230	0.02
13,331	EUR	Nexi SpA	252	0.02
4,390	EUR	Pirelli & C SpA	24	–
10,940	EUR	Poste Italiane SpA	112	0.01
7,837	EUR	Prysmian SpA	257	0.02
3,425	EUR	Recordati Industria Chimica e Farmaceutica SpA	183	0.01
55,676	EUR	Snam SpA	313	0.03
191,318	EUR	Telecom Italia SpA	90	0.01
84,944	EUR	Telecom Italia SpA	43	–
36,551	EUR	Terna Rete Elettrica Nazionale SpA	274	0.02
58,419	EUR	UniCredit SpA	604	0.05
		<b>Total Italy</b>	<b>7,371</b>	<b>0.60</b>
<b>Japan (31 May 2020: 8.24%)</b>				
500	JPY	ABC-Mart, Inc.	26	–
16,100	JPY	Acom Co. Ltd.	77	0.01
5,200	JPY	Advantest Corp.	362	0.03
16,900	JPY	Aeon Co. Ltd.	503	0.04
1,300	JPY	Aeon Mall Co. Ltd.	21	–
5,200	JPY	AGC, Inc.	173	0.01
7,600	JPY	Air Water, Inc.	125	0.01
5,800	JPY	Aisin Seiki Co. Ltd.	172	0.01
11,700	JPY	Ajinomoto Co., Inc.	245	0.02
4,200	JPY	Alfresa Holdings Corp.	84	0.01
5,500	JPY	Amada Co. Ltd.	53	–
1,800	JPY	ANA Holdings, Inc.	43	–
2,600	JPY	Aozora Bank Ltd.	47	–
10,800	JPY	Asahi Group Holdings Ltd.	418	0.03
4,000	JPY	Asahi Intecc Co. Ltd.	147	0.01
31,600	JPY	Asahi Kasei Corp.	290	0.02
45,200	JPY	Astellas Pharma, Inc.	643	0.05
4,900	JPY	Bandai Namco Holdings, Inc.	448	0.04
1,000	JPY	Bank of Kyoto Ltd. (The)	50	–
2,700	JPY	Benesse Holdings, Inc.	57	–
13,000	JPY	Bridgestone Corp.	454	0.04
5,000	JPY	Brother Industries Ltd.	96	0.01
2,200	JPY	Calbee, Inc.	65	0.01
28,400	JPY	Canon, Inc.	505	0.04
3,300	JPY	Casio Computer Co. Ltd.	59	0.01
3,500	JPY	Central Japan Railway Co.	446	0.04
19,200	JPY	Chiba Bank Ltd. (The)	109	0.01
16,300	JPY	Chugai Pharmaceutical Co. Ltd.	788	0.06
3,300	JPY	Coca-Cola Bottlers Japan Holdings, Inc.	51	–
23,300	JPY	Concordia Financial Group Ltd.	83	0.01
600	JPY	Cosmos Pharmaceutical Corp.	104	0.01
2,100	JPY	CyberAgent, Inc.	144	0.01
5,600	JPY	Dai Nippon Printing Co. Ltd.	105	0.01
2,700	JPY	Daifuku Co. Ltd.	313	0.03

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
25,700	JPY	Dai-ichi Life Holdings, Inc.	405	0.03
44,500	JPY	Daichi Sankyo Co. Ltd.	1,576	0.13
6,600	JPY	Daikin Industries Ltd.	1,498	0.12
1,400	JPY	Daito Trust Construction Co. Ltd.	138	0.01
16,500	JPY	Daiwa House Industry Co. Ltd.	506	0.04
55	JPY	Daiwa House REIT Investment Corp.	133	0.01
43,300	JPY	Daiwa Securities Group, Inc.	189	0.02
12,300	JPY	Denso Corp.	581	0.05
5,300	JPY	Dentsu Group, Inc.	173	0.01
900	JPY	Disco Corp.	287	0.02
7,300	JPY	East Japan Railway Co.	454	0.04
6,900	JPY	Eisai Co. Ltd.	522	0.04
83,200	JPY	ENEOS Holdings, Inc.	286	0.02
4,700	JPY	FANUC Corp.	1,143	0.09
1,500	JPY	Fast Retailing Co. Ltd.	1,236	0.10
3,000	JPY	Fuji Electric Co. Ltd.	107	0.01
8,700	JPY	FUJIFILM Holdings Corp.	469	0.04
5,400	JPY	Fujitsu Ltd.	751	0.06
3,000	JPY	Fukuoka Financial Group, Inc.	54	–
79	JPY	GLP J-Reit, REIT	120	0.01
1,400	JPY	GMO Payment Gateway, Inc.	197	0.02
5,500	JPY	Hakuhodo DY Holdings, Inc.	80	0.01
3,300	JPY	Hamamatsu Photonics KK	186	0.02
6,700	JPY	Hankyu Hanshin Holdings, Inc.	219	0.02
400	JPY	Hikari Tsushin, Inc.	96	0.01
14,000	JPY	Hino Motors Ltd.	122	0.01
1,515	JPY	Hirose Electric Co. Ltd.	214	0.02
800	JPY	Hisamitsu Pharmaceutical Co., Inc.	47	–
2,100	JPY	Hitachi Construction Machinery Co. Ltd.	58	0.01
26,100	JPY	Hitachi Ltd.	993	0.08
4,700	JPY	Hitachi Metals Ltd.	69	0.01
43,200	JPY	Honda Motor Co. Ltd.	1,190	0.10
1,000	JPY	Hoshizaki Corp.	99	0.01
9,900	JPY	Hoya Corp.	1,321	0.11
5,200	JPY	Hulic Co. Ltd.	53	–
3,984	JPY	Idemitsu Kosan Co. Ltd.	83	0.01
4,200	JPY	Iida Group Holdings Co. Ltd.	85	0.01
25,900	JPY	Inpex Corp.	145	0.01
8,800	JPY	Isetan Mitsukoshi Holdings Ltd.	47	–
17,900	JPY	Isuzu Motors Ltd.	175	0.01
1,300	JPY	Ito En Ltd.	101	0.01
36,200	JPY	ITOCHU Corp.	958	0.08
4,000	JPY	Itochu Techno-Solutions Corp.	141	0.01
4,300	JPY	Japan Airlines Co. Ltd.	82	0.01
900	JPY	Japan Airport Terminal Co. Ltd.	53	–
13,700	JPY	Japan Exchange Group, Inc.	339	0.03
13,200	JPY	Japan Post Bank Co. Ltd.	104	0.01
38,200	JPY	Japan Post Holdings Co. Ltd.	283	0.02
4,000	JPY	Japan Post Insurance Co. Ltd.	67	0.01
13	JPY	Japan Prime Realty Investment Corp., REIT	38	–
38	JPY	Japan Real Estate Investment Corp., REIT	198	0.02
82	JPY	Japan Retail Fund Investment Corp., REIT	131	0.01
14,600	JPY	JFE Holdings, Inc.	134	0.01
5,300	JPY	JGC Holdings Corp.	48	–
3,900	JPY	JSR Corp.	108	0.01
1,600	JPY	JTEKT Corp.	12	–
9,300	JPY	Kajima Corp.	122	0.01
2,400	JPY	Kakaku.com, Inc.	67	0.01
800	JPY	Kamigumi Co. Ltd.	14	–
3,900	JPY	Kansai Paint Co. Ltd.	118	0.01
13,000	JPY	Kao Corp.	973	0.08
2,900	JPY	Kawasaki Heavy Industries Ltd.	42	–

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
42,700	JPY	KDDI Corp.	1,221	0.10
3,300	JPY	Keihan Holdings Co. Ltd.	156	0.01
7,400	JPY	Keikyu Corp.	127	0.01
3,200	JPY	Keio Corp.	227	0.02
4,200	JPY	Keisei Electric Railway Co. Ltd.	141	0.01
4,700	JPY	Keyence Corp.	2,402	0.20
3,300	JPY	Kikkoman Corp.	205	0.02
5,000	JPY	Kintetsu Group Holdings Co. Ltd.	222	0.02
24,000	JPY	Kirin Holdings Co. Ltd.	523	0.04
1,200	JPY	Kobayashi Pharmaceutical Co. Ltd.	144	0.01
3,200	JPY	Kobe Bussan Co. Ltd.	112	0.01
2,400	JPY	Koito Manufacturing Co. Ltd.	145	0.01
21,200	JPY	Komatsu Ltd.	516	0.04
2,000	JPY	Konami Holdings Corp.	105	0.01
1,200	JPY	Kose Corp.	183	0.02
25,200	JPY	Kubota Corp.	500	0.04
5,400	JPY	Kuraray Co. Ltd.	54	–
4,200	JPY	Kurita Water Industries Ltd.	155	0.01
9,200	JPY	Kyocera Corp.	526	0.04
7,000	JPY	Kyowa Kirin Co. Ltd.	190	0.02
2,800	JPY	Kyushu Railway Co.	59	0.01
1,700	JPY	Lasertec Corp.	179	0.01
900	JPY	LINE Corp.	46	–
7,100	JPY	Lion Corp.	168	0.01
6,300	JPY	LIXIL Group Corp.	151	0.01
10,700	JPY	M3, Inc.	987	0.08
6,100	JPY	Makita Corp.	316	0.03
40,500	JPY	Marubeni Corp.	236	0.02
7,800	JPY	Marui Group Co. Ltd.	143	0.01
2,000	JPY	Maruichi Steel Tube Ltd.	42	–
9,900	JPY	Mazda Motor Corp.	59	0.01
2,400	JPY	McDonald's Holdings Co. Japan Ltd.	117	0.01
14,180	JPY	Mebuki Financial Group, Inc.	29	–
3,100	JPY	Medipal Holdings Corp.	58	0.01
3,300	JPY	MEIJI Holdings Co. Ltd.	234	0.02
1,600	JPY	Mercari, Inc.	73	0.01
11,800	JPY	MINEBEA MITSUMI, Inc.	246	0.02
8,900	JPY	MISUMI Group, Inc.	280	0.02
33,500	JPY	Mitsubishi Chemical Holdings Corp.	186	0.02
32,500	JPY	Mitsubishi Corp.	758	0.06
44,300	JPY	Mitsubishi Electric Corp.	652	0.05
31,600	JPY	Mitsubishi Estate Co. Ltd.	547	0.04
2,800	JPY	Mitsubishi Gas Chemical Co., Inc.	59	0.01
7,600	JPY	Mitsubishi Heavy Industries Ltd.	171	0.01
2,400	JPY	Mitsubishi Materials Corp.	46	–
7,000	JPY	Mitsubishi Motors Corp.	13	–
318,400	JPY	Mitsubishi UFJ Financial Group, Inc.	1,370	0.11
5,200	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd.	24	–
39,600	JPY	Mitsui & Co. Ltd.	676	0.06
6,100	JPY	Mitsui Chemicals, Inc.	172	0.01
22,600	JPY	Mitsui Fudosan Co. Ltd.	473	0.04
1,900	JPY	Miura Co. Ltd.	100	0.01
72,320	JPY	Mizuho Financial Group, Inc.	921	0.08
3,800	JPY	MonotaRO Co. Ltd.	232	0.02
10,800	JPY	MS&AD Insurance Group Holdings, Inc.	314	0.03
15,300	JPY	Murata Manufacturing Co. Ltd.	1,339	0.11
2,800	JPY	Nabtesco Corp.	116	0.01
5,700	JPY	Nagoya Railroad Co. Ltd.	157	0.01
6,500	JPY	NEC Corp.	351	0.03
12,500	JPY	Nexon Co. Ltd.	378	0.03
10,300	JPY	NGK Insulators Ltd.	164	0.01
3,300	JPY	NGK Spark Plug Co. Ltd.	60	0.01



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,700	JPY	NH Foods Ltd.	73	0.01
11,900	JPY	Nidec Corp.	1,518	0.12
3,600	JPY	Nihon M&A Center, Inc.	252	0.02
5,800	JPY	Nikon Corp.	36	–
2,900	JPY	Nintendo Co. Ltd.	1,648	0.14
35	JPY	Nippon Building Fund, Inc., REIT	194	0.02
1,600	JPY	Nippon Express Co. Ltd.	107	0.01
3,900	JPY	Nippon Paint Holdings Co. Ltd.	500	0.04
42	JPY	Nippon Prologis REIT, Inc.	132	0.01
2,200	JPY	Nippon Sanso Holdings Corp.	37	–
900	JPY	Nippon Shinyaku Co. Ltd.	64	0.01
19,000	JPY	Nippon Steel Corp.	233	0.02
30,900	JPY	Nippon Telegraph & Telephone Corp.	730	0.06
4,100	JPY	Nippon Yusen KK	90	0.01
3,600	JPY	Nissan Chemical Corp.	215	0.02
55,100	JPY	Nissan Motor Co. Ltd.	260	0.02
3,200	JPY	Nisshin Seifun Group, Inc.	52	–
1,400	JPY	Nissin Foods Holdings Co. Ltd.	116	0.01
1,900	JPY	Nitori Holdings Co. Ltd.	405	0.03
3,800	JPY	Nitto Denko Corp.	315	0.03
76,300	JPY	Nomura Holdings, Inc.	383	0.03
2,300	JPY	Nomura Real Estate Holdings, Inc.	50	–
113	JPY	Nomura Real Estate Master Fund, Inc., REIT	147	0.01
7,767	JPY	Nomura Research Institute Ltd.	263	0.02
13,500	JPY	NSK Ltd.	109	0.01
20,400	JPY	NTT Data Corp.	272	0.02
19,200	JPY	Obayashi Corp.	169	0.01
1,800	JPY	Obic Co. Ltd.	405	0.03
6,700	JPY	Odakyu Electric Railway Co. Ltd.	203	0.02
18,600	JPY	Oji Holdings Corp.	85	0.01
32,000	JPY	Olympus Corp.	692	0.06
4,500	JPY	Omron Corp.	407	0.03
11,000	JPY	Ono Pharmaceutical Co. Ltd.	348	0.03
1,300	JPY	Oracle Corp. Japan	144	0.01
4,900	JPY	Oriental Land Co. Ltd.	835	0.07
36,400	JPY	ORIX Corp.	542	0.04
73	JPY	Orix JREIT, Inc., REIT	109	0.01
8,600	JPY	Osaka Gas Co. Ltd.	165	0.01
3,300	JPY	Otsuka Corp.	160	0.01
11,200	JPY	Otsuka Holdings Co. Ltd.	456	0.04
9,800	JPY	Pan Pacific International Holdings Corp.	232	0.02
62,600	JPY	Panasonic Corp.	668	0.05
3,200	JPY	Park24 Co. Ltd.	48	–
4,200	JPY	PeptiDream, Inc.	214	0.02
3,700	JPY	Persol Holdings Co. Ltd.	68	0.01
2,500	JPY	Pigeon Corp.	112	0.01
1,300	JPY	Pola Orbis Holdings, Inc.	26	–
20,200	JPY	Rakuten, Inc.	226	0.02
33,200	JPY	Recruit Holdings Co. Ltd.	1,401	0.11
28,700	JPY	Renesas Electronics Corp.	255	0.02
67,300	JPY	Resona Holdings, Inc.	236	0.02
18,500	JPY	Ricoh Co. Ltd.	124	0.01
1,100	JPY	Rinnai Corp.	129	0.01
2,600	JPY	Rohm Co. Ltd.	217	0.02
7,600	JPY	Ryohin Keikaku Co. Ltd.	157	0.01
9,100	JPY	Santen Pharmaceutical Co. Ltd.	151	0.01
5,400	JPY	SBI Holdings, Inc.	147	0.01
1,800	JPY	SCSK Corp.	108	0.01
5,800	JPY	Secom Co. Ltd.	578	0.05
9,900	JPY	Sega Sammy Holdings, Inc.	139	0.01
4,100	JPY	Seibu Holdings, Inc.	41	–
6,600	JPY	Seiko Epson Corp.	99	0.01



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
8,100	JPY	Sekisui Chemical Co. Ltd.	140	0.01
14,700	JPY	Sekisui House Ltd.	265	0.02
2,900	JPY	Seven Bank Ltd.	6	–
8,800	JPY	SG Holdings Co. Ltd.	263	0.02
4,100	JPY	Sharp Corp.	55	–
6,200	JPY	Shimadzu Corp.	223	0.02
1,100	JPY	Shimamura Co. Ltd.	114	0.01
1,800	JPY	Shimano, Inc.	427	0.04
19,000	JPY	Shimizu Corp.	145	0.01
9,300	JPY	Shin-Etsu Chemical Co. Ltd.	1,528	0.13
3,100	JPY	Shinsei Bank Ltd.	37	–
6,400	JPY	Shionogi & Co. Ltd.	343	0.03
9,700	JPY	Shiseido Co. Ltd.	685	0.06
6,800	JPY	Shizuoka Bank Ltd. (The)	48	–
2,700	JPY	Showa Denko KK	50	–
1,400	JPY	SMC Corp.	890	0.07
69,700	JPY	SoftBank Corp.	859	0.07
40,300	JPY	SoftBank Group Corp.	2,810	0.23
1,500	JPY	Sohgo Security Services Co. Ltd.	80	0.01
8,600	JPY	Sompo Holdings, Inc.	331	0.03
33,500	JPY	Sony Corp.	3,118	0.26
3,200	JPY	Square Enix Holdings Co. Ltd.	197	0.02
4,700	JPY	Stanley Electric Co. Ltd.	138	0.01
18,500	JPY	Subaru Corp.	368	0.03
4,500	JPY	SUMCO Corp.	91	0.01
41,500	JPY	Sumitomo Chemical Co. Ltd.	147	0.01
28,100	JPY	Sumitomo Corp.	347	0.03
6,000	JPY	Sumitomo Dainippon Pharma Co. Ltd.	76	0.01
19,800	JPY	Sumitomo Electric Industries Ltd.	227	0.02
2,400	JPY	Sumitomo Heavy Industries Ltd.	52	–
5,500	JPY	Sumitomo Metal Mining Co. Ltd.	205	0.02
34,900	JPY	Sumitomo Mitsui Financial Group, Inc.	1,015	0.08
8,100	JPY	Sumitomo Mitsui Trust Holdings, Inc.	237	0.02
8,700	JPY	Sumitomo Realty & Development Co. Ltd.	284	0.02
900	JPY	Sumitomo Rubber Industries Ltd.	8	–
2,500	JPY	Sundrug Co. Ltd.	105	0.01
3,100	JPY	Suntory Beverage & Food Ltd.	113	0.01
1,200	JPY	Suzuken Co. Ltd.	46	–
10,600	JPY	Suzuki Motor Corp.	570	0.05
4,100	JPY	Systemex Corp.	430	0.04
15,400	JPY	T&D Holdings, Inc.	180	0.01
2,500	JPY	Taiheiyo Cement Corp.	67	0.01
5,300	JPY	Taisei Corp.	188	0.02
500	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	32	–
40,870	JPY	Takeda Pharmaceutical Co. Ltd.	1,468	0.12
3,100	JPY	TDK Corp.	438	0.04
5,900	JPY	Teijin Ltd.	101	0.01
15,700	JPY	Terumo Corp.	624	0.05
3,000	JPY	THK Co. Ltd.	93	0.01
4,900	JPY	TIS, Inc.	98	0.01
4,400	JPY	Tobu Railway Co. Ltd.	132	0.01
2,500	JPY	Toho Co. Ltd.	106	0.01
1,700	JPY	Toho Gas Co. Ltd.	111	0.01
17,300	JPY	Tokio Marine Holdings, Inc.	861	0.07
600	JPY	Tokyo Century Corp.	40	–
4,000	JPY	Tokyo Electron Ltd.	1,361	0.11
10,200	JPY	Tokyo Gas Co. Ltd.	229	0.02
12,600	JPY	Tokyu Corp.	153	0.01
9,000	JPY	Tokyu Fudosan Holdings Corp.	44	–
8,400	JPY	Toppan Printing Co. Ltd.	115	0.01
35,900	JPY	Toray Industries, Inc.	195	0.02
10,600	JPY	Toshiba Corp.	297	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
5,100	JPY	Tosoh Corp.	81	0.01
4,800	JPY	TOTO Ltd.	272	0.02
2,000	JPY	Toyo Suisan Kaisha Ltd.	98	0.01
800	JPY	Toyoda Gosei Co. Ltd.	22	–
3,900	JPY	Toyota Industries Corp.	282	0.02
54,568	JPY	Toyota Motor Corp.	3,663	0.30
4,800	JPY	Toyota Tsusho Corp.	166	0.01
3,500	JPY	Trend Micro, Inc.	190	0.02
800	JPY	Tsuruha Holdings, Inc.	117	0.01
9,700	JPY	Unicharm Corp.	471	0.04
88	JPY	United Urban Investment Corp., REIT	100	0.01
4,700	JPY	USS Co. Ltd.	98	0.01
2,700	JPY	Welcia Holdings Co. Ltd.	109	0.01
3,900	JPY	West Japan Railway Co.	178	0.01
2,700	JPY	Yakult Honsha Co. Ltd.	129	0.01
14,000	JPY	Yamada Holdings Co. Ltd.	67	0.01
3,200	JPY	Yamaha Corp.	183	0.02
5,700	JPY	Yamaha Motor Co. Ltd.	110	0.01
8,400	JPY	Yamato Holdings Co. Ltd.	212	0.02
3,700	JPY	Yamazaki Baking Co. Ltd.	61	0.01
7,000	JPY	Yaskawa Electric Corp.	338	0.03
8,400	JPY	Yokogawa Electric Corp.	149	0.01
1,600	JPY	Yokohama Rubber Co. Ltd. (The)	23	–
69,500	JPY	Z Holdings Corp.	438	0.04
2,300	JPY	ZOZO, Inc.	57	–
		<b>Total Japan</b>	<b>98,019</b>	<b>8.02</b>
<b>Jersey (31 May 2020: 0.29%)</b>				
6,507	USD	Aptiv plc	772	0.06
24,408	GBP	Experian plc	862	0.07
5,455	GBP	Ferguson plc	614	0.05
242,581	GBP	Glencore plc	686	0.06
30,494	GBP	WPP plc	296	0.03
		<b>Total Jersey</b>	<b>3,230</b>	<b>0.27</b>
<b>Liberia (31 May 2020: 0.02%)</b>				
4,204	USD	Royal Caribbean Cruises Ltd.	331	0.03
		<b>Total Liberia</b>	<b>331</b>	<b>0.03</b>
<b>Luxembourg (31 May 2020: 0.07%)</b>				
17,401	EUR	ArcelorMittal SA	319	0.03
28,862	EUR	Aroundtown SA	201	0.02
3,400	EUR	Eurofins Scientific SE	277	0.02
7,544	EUR	SES SA FDR	69	0.01
7,725	EUR	Tenaris SA	60	–
		<b>Total Luxembourg</b>	<b>926</b>	<b>0.08</b>
<b>Netherlands (31 May 2020: 1.69%)</b>				
8,532	EUR	ABN AMRO Bank NV CVA	88	0.01
487	EUR	Adyen NV	933	0.08
60,962	EUR	Aegon NV	229	0.02
3,242	USD	AerCap Holdings NV	119	0.01
4,684	EUR	Akzo Nobel NV	499	0.04
11,485	EUR	Altice Europe NV	61	–
1,219	EUR	Argenx SE	349	0.03
10,948	EUR	ASML Holding NV	4,765	0.39
24,614	EUR	CNH Industrial NV	270	0.02
18,418	EUR	Davide Campari-Milano NV	214	0.02
2,990	EUR	EXOR NV	209	0.02
3,537	EUR	Ferrari NV	748	0.06

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
26,647	EUR	Fiat Chrysler Automobiles NV	416	0.03
2,894	EUR	Heineken Holding NV	268	0.02
6,292	EUR	Heineken NV	666	0.05
103,273	EUR	ING Groep NV	1,010	0.08
3,311	EUR	Just Eat Takeaway.com NV	353	0.03
29,770	EUR	Koninklijke Ahold Delhaize NV	854	0.07
4,577	EUR	Koninklijke DSM NV	752	0.06
86,719	EUR	Koninklijke KPN NV	259	0.02
24,099	EUR	Koninklijke Philips NV	1,250	0.10
1,628	EUR	Koninklijke Vopak NV	86	0.01
7,423	USD	LyondellBasell Industries NV 'A'	632	0.05
6,997	EUR	NN Group NV	285	0.02
7,437	USD	NXP Semiconductors NV	1,178	0.10
12,788	EUR	Prosus NV	1,390	0.11
6,651	EUR	QIAGEN NV	321	0.03
3,299	EUR	Randstad NV	205	0.02
15,472	EUR	STMicroelectronics NV	607	0.05
6,627	EUR	Wolters Kluwer NV	557	0.05
		<b>Total Netherlands</b>	<b>19,573</b>	<b>1.60</b>
<b>New Zealand (31 May 2020: 0.10%)</b>				
18,034	NZD	a2 Milk Co. Ltd. (The)	187	0.02
29,501	NZD	Auckland International Airport Ltd.	161	0.01
13,949	NZD	Fisher & Paykel Healthcare Corp. Ltd.	352	0.03
32,957	NZD	Mercury NZ Ltd.	139	0.01
31,450	NZD	Meridian Energy Ltd.	142	0.01
15,043	NZD	Ryman Healthcare Ltd.	156	0.01
36,431	NZD	Spark New Zealand Ltd.	117	0.01
		<b>Total New Zealand</b>	<b>1,254</b>	<b>0.10</b>
<b>Norway (31 May 2020: 0.18%)</b>				
6,541	NOK	Adevinta ASA	108	0.01
23,017	NOK	DNB ASA	419	0.03
29,380	NOK	Equinor ASA	465	0.04
6,458	NOK	Gjensidige Forsikring ASA	141	0.01
11,997	NOK	Mowi ASA	244	0.02
21,961	NOK	Norsk Hydro ASA	89	0.01
20,173	NOK	Orkla ASA	194	0.02
1,872	NOK	Schibsted ASA 'B'	69	–
18,064	NOK	Telenor ASA	309	0.02
4,911	NOK	Yara International ASA	200	0.02
		<b>Total Norway</b>	<b>2,238</b>	<b>0.18</b>
<b>Panama (31 May 2020: 0.02%)</b>				
13,516	USD	Carnival Corp.	270	0.02
		<b>Total Panama</b>	<b>270</b>	<b>0.02</b>
<b>Papua New Guinea (31 May 2020: 0.01%)</b>				
42,407	AUD	Oil Search Ltd.	114	0.01
		<b>Total Papua New Guinea</b>	<b>114</b>	<b>0.01</b>
<b>Portugal (31 May 2020: 0.06%)</b>				
10,433	EUR	Galp Energia SGPS SA	113	0.01
9,014	EUR	Jeronimo Martins SGPS SA	155	0.01
		<b>Total Portugal</b>	<b>268</b>	<b>0.02</b>
<b>Singapore (31 May 2020: 0.35%)</b>				
3,255	SGD	Ascendas Real Estate Investment Trust, Rights <sup>2</sup>	–	–
87,976	SGD	Ascendas Real Estate Investment Trust	195	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (continued)</b>				
150,006	SGD	CapitaLand Integrated Commercial Trust, REIT	217	0.02
55,500	SGD	CapitaLand Ltd.	130	0.01
9,500	SGD	City Developments Ltd.	55	–
43,587	SGD	DBS Group Holdings Ltd.	820	0.07
143,100	SGD	Genting Singapore Ltd.	89	0.01
40,000	SGD	Keppel Corp. Ltd.	151	0.01
56,500	SGD	Mapletree Commercial Trust, REIT	86	0.01
68,782	SGD	Mapletree Logistics Trust, REIT	101	0.01
80,270	SGD	Oversea-Chinese Banking Corp. Ltd.	604	0.05
33,900	SGD	Singapore Airlines Ltd.	110	0.01
7,100	SGD	Singapore Exchange Ltd.	47	–
48,600	SGD	Singapore Technologies Engineering Ltd.	140	0.01
218,700	SGD	Singapore Telecommunications Ltd.	390	0.03
37,600	SGD	Suntec Real Estate Investment Trust	42	–
32,114	SGD	United Overseas Bank Ltd.	540	0.04
11,079	SGD	UOL Group Ltd.	61	0.01
7,300	SGD	Venture Corp. Ltd.	103	0.01
57,500	SGD	Wilmar International Ltd.	181	0.01
30,600	SGD	Yangzijiang Shipbuilding Holdings Ltd.	20	–
		<b>Total Singapore</b>	<b>4,082</b>	<b>0.33</b>
<b>Spain (31 May 2020: 0.78%)</b>				
8,460	EUR	ACS Actividades de Construccion y Servicios SA	268	0.02
1,796	EUR	Aena SME SA	293	0.02
10,936	EUR	Amadeus IT Group SA	752	0.06
161,860	EUR	Banco Bilbao Vizcaya Argentaria SA	761	0.06
448,085	EUR	Banco Santander SA, Rights	56	–
448,085	EUR	Banco Santander SA	1,296	0.11
20,887	EUR	Bankinter SA	104	0.01
88,500	EUR	CaixaBank SA	227	0.02
8,910	EUR	Cellnex Telecom SA	564	0.05
2,342	EUR	Enagas SA	57	–
11,445	EUR	Ferrovial SA, Rights <sup>1</sup>	3	–
11,445	EUR	Ferrovial SA	319	0.03
8,048	EUR	Grifols SA	229	0.02
152,778	EUR	Iberdrola SA	2,092	0.17
29,591	EUR	Industria de Diseno Textil SA	986	0.08
28,753	EUR	Mapfre SA	55	–
8,012	EUR	Naturgy Energy Group SA	185	0.02
6,090	EUR	Red Electrica Corp. SA	125	0.01
45,888	EUR	Repsol SA	442	0.04
5,121	EUR	Siemens Gamesa Renewable Energy SA	183	0.02
118,159	EUR	Telefonica SA	517	0.04
		<b>Total Spain</b>	<b>9,514</b>	<b>0.78</b>
<b>Supranational (31 May 2020: 0.04%)</b>				
132,000	HKD	HKT Trust & HKT Ltd.	172	0.01
3,087	EUR	Unibail-Rodamco-Westfield, REIT	220	0.02
2	AUD	Unibail-Rodamco-Westfield, REIT CDI <sup>2</sup>	–	–
		<b>Total Supranational</b>	<b>392</b>	<b>0.03</b>
<b>Sweden (31 May 2020: 0.82%)</b>				
7,168	SEK	Alfa Laval AB	181	0.01
27,454	SEK	Assa Abloy AB 'B'	655	0.05
18,600	SEK	Atlas Copco AB 'A'	940	0.08
9,447	SEK	Atlas Copco AB 'B'	418	0.03
7,544	SEK	Boliden AB	261	0.02
4,592	SEK	Electrolux AB 'B'	110	0.01
15,582	SEK	Epiroc AB 'A'	260	0.02
11,415	SEK	Epiroc AB 'B'	182	0.01
5,183	SEK	EQT AB	116	0.01

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
17,248	SEK	Essity AB 'B'	549	0.04
3,942	SEK	Evolution Gaming Group AB	338	0.03
20,383	SEK	Hennes & Mauritz AB 'B'	433	0.04
6,791	SEK	Hexagon AB 'B'	565	0.05
15,515	SEK	Husqvarna AB 'B'	166	0.01
2,701	SEK	ICA Gruppen AB	131	0.01
3,378	SEK	Industrivarden AB 'C'	103	0.01
4,146	SEK	Investment AB Latour 'B'	110	0.01
12,439	SEK	Investor AB 'B'	864	0.07
6,837	SEK	Kinnevik AB 'B'	341	0.03
1,667	SEK	L E Lundbergforetagen AB 'B'	86	0.01
3,627	SEK	Lundin Energy AB	87	0.01
7,026	SEK	Nibe Industrier AB 'B'	199	0.02
27,405	SEK	Sandvik AB	617	0.05
6,447	SEK	Securitas AB 'B'	106	0.01
38,967	SEK	Skandinaviska Enskilda Banken AB 'A'	413	0.03
10,956	SEK	Skanska AB 'B'	261	0.02
9,766	SEK	SKF AB 'B'	241	0.02
14,579	SEK	Svenska Cellulosa AB SCA 'B'	236	0.02
45,946	SEK	Svenska Handelsbanken AB 'A'	468	0.04
26,567	SEK	Swedbank AB 'A'	482	0.04
14,433	SEK	Tele2 AB 'B'	186	0.01
70,852	SEK	Telefonaktiebolaget LM Ericsson 'B'	869	0.07
73,279	SEK	Telia Co. AB	312	0.03
36,103	SEK	Volvo AB 'B'	823	0.07
		<b>Total Sweden</b>	<b>12,109</b>	<b>0.99</b>
<b>Switzerland (31 May 2020: 3.49%)</b>				
48,984	CHF	ABB Ltd.	1,297	0.11
3,524	CHF	Adecco Group AG	214	0.02
11,930	CHF	Alcon, Inc.	764	0.06
1,044	CHF	Baloise Holding AG	181	0.02
888	CHF	Banque Cantonale Vaudoise	92	0.01
70	CHF	Barry Callebaut AG	151	0.01
3	CHF	Chocoladefabriken Lindt & Spruengli AG	268	0.02
33	CHF	Chocoladefabriken Lindt & Spruengli AG	283	0.02
11,701	USD	Chubb Ltd.	1,730	0.14
3,786	CHF	Clariant AG	76	0.01
5,518	GBP	Coca-Cola HBC AG	159	0.01
58,944	CHF	Credit Suisse Group AG	747	0.06
194	CHF	EMS-Chemie Holding AG	178	0.01
3,865	USD	Garmin Ltd.	451	0.04
990	CHF	Geberit AG	598	0.05
245	CHF	Givaudan SA	1,002	0.08
5,433	CHF	Julius Baer Group Ltd.	315	0.03
1,450	CHF	Kuehne + Nagel International AG	330	0.03
12,709	CHF	LafargeHolcim Ltd.	669	0.06
4,409	CHF	Logitech International SA	392	0.03
1,956	CHF	Lonza Group AG	1,231	0.10
76,540	CHF	Nestle SA	8,554	0.70
454	CHF	Partners Group Holding AG	489	0.04
18,409	CHF	Roche Holding AG	6,081	0.50
1,007	CHF	Schindler Holding AG	276	0.02
657	CHF	Schindler Holding AG	175	0.01
154	CHF	SGS SA	440	0.04
3,790	CHF	Sika AG	971	0.08
1,387	CHF	Sonova Holding AG	345	0.03
310	CHF	Straumann Holding AG	357	0.03
676	CHF	Swatch Group AG (The)	167	0.01
2,479	CHF	Swatch Group AG (The)	119	0.01
775	CHF	Swiss Life Holding AG	347	0.03
2,570	CHF	Swiss Prime Site AG	232	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
7,153	CHF	Swiss Re AG	656	0.05
629	CHF	Swisscom AG	334	0.03
8,856	USD	TE Connectivity Ltd.	1,009	0.08
1,808	CHF	Temenos AG	229	0.02
96,558	CHF	UBS Group AG	1,375	0.11
1,180	CHF	Vifor Pharma AG	174	0.01
3,904	CHF	Zurich Insurance Group AG	1,591	0.13
		<b>Total Switzerland</b>	<b>35,049</b>	<b>2.87</b>
<b>United Kingdom (31 May 2020: 4.12%)</b>				
26,548	GBP	3i Group plc	379	0.03
5,298	GBP	Admiral Group plc	202	0.02
8,641	GBP	Antofagasta plc	145	0.01
12,003	GBP	Ashtead Group plc	510	0.04
8,544	GBP	Associated British Foods plc	241	0.02
33,750	GBP	AstraZeneca plc	3,517	0.29
24,689	GBP	Auto Trader Group plc	185	0.02
903	GBP	AVEVA Group plc, Rights	13	–
1,162	GBP	AVEVA Group plc	53	–
92,184	GBP	Aviva plc	395	0.03
420,863	GBP	Barclays plc	756	0.06
21,751	GBP	Barratt Developments plc	180	0.01
2,891	GBP	Berkeley Group Holdings plc	178	0.01
523,654	GBP	BP plc	1,731	0.14
24,998	GBP	British Land Co. plc (The), REIT	157	0.01
244,234	GBP	BT Group plc	381	0.03
7,737	GBP	Bunzl plc	244	0.02
9,824	GBP	Burberry Group plc	227	0.02
5,153	USD	Coca-Cola European Partners plc	230	0.02
49,718	GBP	Compass Group plc	879	0.07
2,790	GBP	Croda International plc	222	0.02
1,181	GBP	Croda International plc	94	0.01
60,112	GBP	Diageo plc	2,311	0.19
29,607	GBP	Direct Line Insurance Group plc	117	0.01
7,128	GBP	Evraz plc	37	–
129,036	GBP	GlaxoSmithKline plc	2,360	0.19
9,938	GBP	Halma plc	294	0.02
7,126	GBP	Hargreaves Lansdown plc	136	0.01
6,076	GBP	Hikma Pharmaceuticals plc	212	0.02
523,799	GBP	HSBC Holdings plc	2,715	0.22
45,720	GBP	Informa plc	324	0.03
4,433	GBP	InterContinental Hotels Group plc	275	0.02
3,918	GBP	Intertek Group plc	289	0.02
37,270	GBP	J Sainsbury plc	105	0.01
9,771	GBP	JD Sports Fashion plc	101	0.01
3,961	GBP	Johnson Matthey plc	118	0.01
48,775	GBP	Kingfisher plc	178	0.01
17,710	GBP	Land Securities Group plc, REIT	155	0.01
166,492	GBP	Legal & General Group plc	562	0.05
3,987	USD	Liberty Global plc 'A'	90	0.01
12,462	USD	Liberty Global plc 'C'	270	0.02
1,700,486	GBP	Lloyds Banking Group plc	809	0.07
8,454	GBP	London Stock Exchange Group plc	915	0.08
91,312	GBP	M&G plc	229	0.02
109,325	GBP	Melrose Industries plc	224	0.02
13,377	GBP	Mondi plc	296	0.02
92,575	GBP	National Grid plc	1,049	0.09
118,926	GBP	Natwest Group plc	245	0.02
3,398	GBP	Next plc	297	0.02
8,877	USD	Nielsen Holdings plc	143	0.01
1,120	GBP	NMC Health plc <sup>1/2</sup>	–	–
11,968	GBP	Ocado Group plc	353	0.03



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
23,077	GBP	Pearson plc	199	0.02
9,728	GBP	Persimmon plc	345	0.03
69,325	GBP	Prudential plc	1,082	0.09
18,271	GBP	Reckitt Benckiser Group plc	1,606	0.13
40,988	GBP	RELX plc	956	0.08
9,997	EUR	RELX plc	233	0.02
45,013	GBP	Rentokil Initial plc	299	0.02
28,858	GBP	Rio Tinto plc	1,862	0.15
268,835	GBP	Rolls-Royce Holdings plc	379	0.03
22,412	GBP	RSA Insurance Group plc	202	0.02
27,696	GBP	Sage Group plc (The)	224	0.02
2,640	GBP	Schroders plc	113	0.01
28,907	GBP	Segro plc, REIT	352	0.03
4,237	USD	Sensata Technologies Holding plc	207	0.02
5,665	GBP	Severn Trent plc	181	0.02
23,426	GBP	Smith & Nephew plc	454	0.04
8,239	GBP	Smiths Group plc	160	0.01
2,255	GBP	Spirax-Sarco Engineering plc	335	0.03
29,021	GBP	SSE plc	520	0.04
13,339	GBP	St James's Place plc	182	0.02
61,517	GBP	Standard Chartered plc	371	0.03
68,458	GBP	Standard Life Aberdeen plc	248	0.02
84,964	GBP	Taylor Wimpey plc	175	0.01
37,568	EUR	Unilever plc	2,284	0.19
30,054	GBP	Unilever plc	1,834	0.15
22,648	GBP	United Utilities Group plc	272	0.02
712,881	GBP	Vodafone Group plc	1,177	0.10
5,103	GBP	Whitbread plc	206	0.02
67,946	GBP	Wm Morrison Supermarkets plc	163	0.01
		<b>Total United Kingdom</b>	<b>42,749</b>	<b>3.50</b>
<b>United States (31 May 2020: 63.02%)</b>				
14,794	USD	3M Co.	2,555	0.21
3,440	USD	A O Smith Corp.	194	0.02
45,493	USD	Abbott Laboratories	4,923	0.40
45,425	USD	AbbVie, Inc.	4,751	0.39
1,196	USD	ABIOMED, Inc.	328	0.03
19,833	USD	Activision Blizzard, Inc.	1,576	0.13
12,392	USD	Adobe, Inc.	5,929	0.49
1,810	USD	Advance Auto Parts, Inc.	267	0.02
30,122	USD	Advanced Micro Devices, Inc.	2,791	0.23
16,546	USD	Aflac, Inc.	727	0.06
8,371	USD	Agilent Technologies, Inc.	979	0.08
13,195	USD	AGNC Investment Corp., REIT	202	0.02
5,680	USD	Air Products and Chemicals, Inc.	1,591	0.13
3,939	USD	Akamai Technologies, Inc.	408	0.03
3,188	USD	Albemarle Corp.	433	0.04
3,063	USD	Alexandria Real Estate Equities, Inc., REIT	502	0.04
5,360	USD	Alexion Pharmaceuticals, Inc.	655	0.05
2,046	USD	Align Technology, Inc.	985	0.08
416	USD	Alleghany Corp.	239	0.02
7,625	USD	Allstate Corp. (The)	780	0.06
9,299	USD	Ally Financial, Inc.	276	0.02
3,295	USD	Alnylam Pharmaceuticals, Inc.	428	0.04
7,783	USD	Alphabet, Inc. 'A'	13,655	1.12
7,847	USD	Alphabet, Inc. 'C'	13,817	1.13
7,400	USD	Altice USA, Inc. 'A'	251	0.02
10,954	USD	Amazon.com, Inc.	34,703	2.84
182	USD	AMERCO	75	0.01
17,598	USD	American Express Co.	2,087	0.17
2,639	USD	American Financial Group, Inc.	236	0.02
22,150	USD	American International Group, Inc.	851	0.07



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
11,401	USD	American Tower Corp., REIT	2,636	0.22
4,394	USD	American Water Works Co., Inc.	674	0.06
2,970	USD	Ameriprise Financial, Inc.	550	0.05
3,638	USD	AmerisourceBergen Corp.	375	0.03
6,229	USD	AMETEK, Inc.	738	0.06
15,129	USD	Amgen, Inc.	3,359	0.27
7,968	USD	Amphenol Corp. 'A'	1,042	0.09
9,691	USD	Analog Devices, Inc.	1,348	0.11
34,643	USD	Annaly Capital Management, Inc., REIT	277	0.02
2,078	USD	ANSYS, Inc.	702	0.06
6,484	USD	Anthem, Inc.	2,020	0.17
4,134	USD	Apollo Global Management, Inc.	180	0.01
448,731	USD	Apple, Inc.	53,421	4.37
23,698	USD	Applied Materials, Inc.	1,955	0.16
5,918	USD	Aramark	207	0.02
13,484	USD	Archer-Daniels-Midland Co.	671	0.05
1,378	USD	Arista Networks, Inc.	373	0.03
1,723	USD	Arrow Electronics, Inc.	158	0.01
4,603	USD	Arthur J Gallagher & Co.	531	0.04
1,593	USD	Assurant, Inc.	206	0.02
183,249	USD	AT&T, Inc.	5,268	0.43
2,969	USD	Atmos Energy Corp.	285	0.02
5,702	USD	Autodesk, Inc.	1,598	0.13
2,734	USD	Autoliv, Inc.	243	0.02
11,053	USD	Automatic Data Processing, Inc.	1,922	0.16
567	USD	AutoZone, Inc.	645	0.05
1,926	USD	Avalara, Inc.	331	0.03
3,416	USD	AvalonBay Communities, Inc., REIT	569	0.05
13,946	USD	Avantor, Inc.	380	0.03
2,029	USD	Avery Dennison Corp.	303	0.02
15,231	USD	Baker Hughes Co.	285	0.02
7,914	USD	Ball Corp.	760	0.06
200,817	USD	Bank of America Corp.	5,655	0.46
19,344	USD	Bank of New York Mellon Corp. (The)	757	0.06
13,438	USD	Baxter International, Inc.	1,022	0.08
7,453	USD	Becton Dickinson and Co.	1,750	0.14
36,291	USD	Berkshire Hathaway, Inc. 'B'	8,307	0.68
5,643	USD	Best Buy Co., Inc.	614	0.05
4,272	USD	Biogen, Inc.	1,026	0.08
5,111	USD	BioMarin Pharmaceutical, Inc.	402	0.03
575	USD	Bio-Rad Laboratories, Inc. 'A'	310	0.03
3,639	USD	Black Knight, Inc.	333	0.03
3,920	USD	BlackRock, Inc. Investment Company - UCITS authorised in Ireland by CBI <sup>3</sup>	2,738	0.22
17,890	USD	Blackstone Group, Inc. (The) 'A'	1,065	0.09
1,053	USD	Booking Holdings, Inc.	2,136	0.17
3,348	USD	Booz Allen Hamilton Holding Corp.	291	0.02
6,651	USD	BorgWarner, Inc.	258	0.02
3,583	USD	Boston Properties, Inc., REIT	352	0.03
36,889	USD	Boston Scientific Corp.	1,223	0.10
58,195	USD	Bristol-Myers Squibb Co.	3,631	0.30
10,282	USD	Broadcom, Inc.	4,129	0.34
2,787	USD	Broadridge Financial Solutions, Inc.	409	0.03
5,819	USD	Brown & Brown, Inc.	262	0.02
8,435	USD	Brown-Forman Corp. 'B'	680	0.06
1,562	USD	Burlington Stores, Inc.	341	0.03
109	USD	Cable One, Inc.	216	0.02
10,230	USD	Cabot Oil & Gas Corp.	179	0.01
7,753	USD	Cadence Design Systems, Inc.	902	0.07
2,298	USD	Camden Property Trust, REIT	227	0.02
4,753	USD	Campbell Soup Co.	238	0.02
12,186	USD	Capital One Financial Corp.	1,044	0.09
7,088	USD	Cardinal Health, Inc.	387	0.03

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,030	USD	Carlyle Group, Inc. (The)	86	0.01
3,868	USD	CarMax, Inc.	362	0.03
19,974	USD	Carrier Global Corp.	760	0.06
3,705	USD	Catalent, Inc.	356	0.03
13,920	USD	Caterpillar, Inc.	2,416	0.20
2,663	USD	Cboe Global Markets, Inc.	243	0.02
8,856	USD	CBRE Group, Inc. 'A'	541	0.04
3,724	USD	CDK Global, Inc.	178	0.01
4,081	USD	CDW Corp.	533	0.04
15,431	USD	Centene Corp.	951	0.08
14,044	USD	CenterPoint Energy, Inc.	326	0.03
22,645	USD	CenturyLink, Inc.	237	0.02
8,289	USD	Cerner Corp.	620	0.05
7,273	USD	CF Industries Holdings, Inc.	271	0.02
3,268	USD	CH Robinson Worldwide, Inc.	307	0.03
39,295	USD	Charles Schwab Corp. (The)	1,917	0.16
3,717	USD	Charter Communications, Inc. 'A'	2,423	0.20
5,305	USD	Cheniere Energy, Inc.	301	0.02
49,487	USD	Chevron Corp.	4,314	0.35
713	USD	Chipotle Mexican Grill, Inc.	919	0.08
5,969	USD	Church & Dwight Co., Inc.	524	0.04
9,490	USD	Cigna Corp.	1,985	0.16
3,742	USD	Cincinnati Financial Corp.	286	0.02
2,412	USD	Cintas Corp.	857	0.07
108,594	USD	Cisco Systems, Inc.	4,672	0.38
53,542	USD	Citigroup, Inc.	2,949	0.24
10,313	USD	Citizens Financial Group, Inc.	337	0.03
3,391	USD	Citrix Systems, Inc.	420	0.03
3,057	USD	Clorox Co. (The)	620	0.05
9,228	USD	CME Group, Inc.	1,615	0.13
106,685	USD	Coca-Cola Co. (The)	5,505	0.45
4,168	USD	Cognex Corp.	313	0.03
14,350	USD	Cognizant Technology Solutions Corp. 'A'	1,121	0.09
20,928	USD	Colgate-Palmolive Co.	1,792	0.15
117,144	USD	Comcast Corp. 'A'	5,885	0.48
4,596	USD	Comerica, Inc.	226	0.02
11,824	USD	Conagra Brands, Inc.	432	0.04
4,597	USD	Concho Resources, Inc.	264	0.02
28,616	USD	ConocoPhillips	1,132	0.09
8,110	USD	Consolidated Edison, Inc.	618	0.05
4,652	USD	Constellation Brands, Inc. 'A'	958	0.08
1,295	USD	Cooper Cos., Inc. (The)	434	0.04
5,637	USD	Copart, Inc.	651	0.05
18,472	USD	Corning, Inc.	691	0.06
20,585	USD	Corteva, Inc.	789	0.06
1,057	USD	CoStar Group, Inc.	962	0.08
11,356	USD	Costco Wholesale Corp.	4,449	0.36
1,893	USD	Coupa Software, Inc.	623	0.05
3,946	USD	CrowdStrike Holdings, Inc. 'A'	605	0.05
10,719	USD	Crown Castle International Corp., REIT	1,796	0.15
3,342	USD	Crown Holdings, Inc.	315	0.03
19,708	USD	CSX Corp.	1,775	0.15
3,982	USD	Cummins, Inc.	921	0.08
33,617	USD	CVS Health Corp.	2,279	0.19
16,399	USD	Danaher Corp.	3,684	0.30
3,153	USD	Darden Restaurants, Inc.	340	0.03
3,776	USD	Datadog, Inc. 'A'	374	0.03
2,578	USD	DaVita, Inc.	283	0.02
7,644	USD	Deere & Co.	2,000	0.16
6,812	USD	Dell Technologies, Inc. 'C'	470	0.04
3,388	USD	Delta Air Lines, Inc.	136	0.01
5,291	USD	DENTSPLY SIRONA, Inc.	269	0.02

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,468	USD	DexCom, Inc.	789	0.06
3,578	USD	Diamondback Energy, Inc.	143	0.01
7,095	USD	Digital Realty Trust, Inc., REIT	956	0.08
8,748	USD	Discover Financial Services	666	0.05
6,320	USD	Discovery, Inc. 'A'	170	0.01
8,627	USD	Discovery, Inc. 'C'	207	0.02
6,111	USD	DISH Network Corp. 'A'	219	0.02
4,619	USD	DocuSign, Inc.	1,053	0.09
6,524	USD	Dollar General Corp.	1,426	0.12
6,528	USD	Dollar Tree, Inc.	713	0.06
950	USD	Domino's Pizza, Inc.	373	0.03
3,451	USD	Dover Corp.	421	0.03
19,817	USD	Dow, Inc.	1,051	0.09
8,383	USD	DR Horton, Inc.	625	0.05
4,874	USD	Dropbox, Inc. 'A'	97	0.01
8,942	USD	Duke Realty Corp., REIT	340	0.03
19,351	USD	DuPont de Nemours, Inc.	1,228	0.10
4,568	USD	Dynatrace, Inc.	174	0.01
4,851	USD	East West Bancorp, Inc.	207	0.02
18,798	USD	eBay, Inc.	948	0.08
6,631	USD	Ecolab, Inc.	1,473	0.12
9,174	USD	Edison International	563	0.05
16,130	USD	Edwards Lifesciences Corp.	1,353	0.11
11,549	USD	Elanco Animal Health, Inc.	353	0.03
7,718	USD	Electronic Arts, Inc.	986	0.08
22,153	USD	Eli Lilly and Co.	3,227	0.26
15,791	USD	Emerson Electric Co.	1,213	0.10
14,129	USD	EOG Resources, Inc.	662	0.05
1,351	USD	EPAM Systems, Inc.	435	0.04
2,947	USD	Equifax, Inc.	492	0.04
2,277	USD	Equinix, Inc., REIT	1,589	0.13
10,259	USD	Equitable Holdings, Inc.	260	0.02
4,200	USD	Equity LifeStyle Properties, Inc., REIT	246	0.02
9,033	USD	Equity Residential, REIT	523	0.04
889	USD	Erie Indemnity Co. 'A'	201	0.02
5,491	USD	Essential Utilities, Inc.	249	0.02
1,880	USD	Essex Property Trust, Inc., REIT	462	0.04
5,857	USD	Estee Lauder Cos., Inc. (The) 'A'	1,437	0.12
8,542	USD	Eversource Energy	748	0.06
569	USD	Eversource Energy	50	-
4,338	USD	Exact Sciences Corp.	525	0.04
25,996	USD	Exelon Corp.	1,068	0.09
3,255	USD	Expedia Group, Inc.	405	0.03
4,029	USD	Expeditors International of Washington, Inc.	360	0.03
3,134	USD	Extra Space Storage, Inc., REIT	353	0.03
108,746	USD	Exxon Mobil Corp.	4,146	0.34
1,721	USD	F5 Networks, Inc.	280	0.02
62,258	USD	Facebook, Inc. 'A'	17,244	1.41
975	USD	FactSet Research Systems, Inc.	325	0.03
676	USD	Fair Isaac Corp.	320	0.03
13,905	USD	Fastenal Co.	688	0.06
2,493	USD	Federal Realty Investment Trust, REIT	217	0.02
6,383	USD	FedEx Corp.	1,829	0.15
6,360	USD	Fidelity National Financial, Inc.	229	0.02
15,890	USD	Fidelity National Information Services, Inc.	2,358	0.19
21,345	USD	Fifth Third Bancorp	541	0.04
4,620	USD	First Republic Bank	599	0.05
14,680	USD	Fiserv, Inc.	1,691	0.14
2,013	USD	FleetCor Technologies, Inc.	534	0.04
3,894	USD	FLIR Systems, Inc.	149	0.01
3,142	USD	FMC Corp.	365	0.03
108,928	USD	Ford Motor Co.	989	0.08

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,335	USD	Fortinet, Inc.	411	0.03
8,520	USD	Fortive Corp.	598	0.05
3,191	USD	Fortune Brands Home & Security, Inc.	266	0.02
8,162	USD	Fox Corp. 'A'	235	0.02
6,473	USD	Fox Corp. 'B'	184	0.02
7,885	USD	Franklin Resources, Inc.	173	0.01
2,165	USD	Gartner, Inc.	329	0.03
226,385	USD	General Electric Co.	2,305	0.19
16,166	USD	General Mills, Inc.	983	0.08
34,070	USD	General Motors Co.	1,494	0.12
3,502	USD	Genuine Parts Co.	345	0.03
32,261	USD	Gilead Sciences, Inc.	1,957	0.16
7,763	USD	Global Payments, Inc.	1,515	0.12
2,528	USD	Globe Life, Inc.	235	0.02
4,012	USD	GoDaddy, Inc. 'A'	319	0.03
8,402	USD	Goldman Sachs Group, Inc. (The)	1,937	0.16
2,097	USD	Guidewire Software, Inc.	257	0.02
28,005	USD	Halliburton Co.	465	0.04
10,394	USD	Hartford Financial Services Group, Inc. (The)	459	0.04
3,437	USD	Hasbro, Inc.	320	0.03
7,243	USD	HCA Healthcare, Inc.	1,087	0.09
5,428	USD	HD Supply Holdings, Inc.	303	0.02
14,079	USD	Healthpeak Properties, Inc., REIT	406	0.03
1,590	USD	HEICO Corp.	197	0.02
1,852	USD	HEICO Corp. 'A'	205	0.02
4,395	USD	Henry Schein, Inc.	283	0.02
3,527	USD	Hershey Co. (The)	522	0.04
8,407	USD	Hess Corp.	397	0.03
29,803	USD	Hewlett Packard Enterprise Co.	329	0.03
6,730	USD	Hilton Worldwide Holdings, Inc.	697	0.06
6,268	USD	Hologic, Inc.	433	0.04
28,091	USD	Home Depot, Inc. (The)	7,793	0.64
8,691	USD	Hormel Foods Corp.	410	0.03
16,284	USD	Host Hotels & Resorts, Inc., REIT	228	0.02
12,982	USD	Howmet Aerospace, Inc.	305	0.02
34,707	USD	HP, Inc.	761	0.06
3,400	USD	Humana, Inc.	1,362	0.11
24,012	USD	Huntington Bancshares, Inc.	290	0.02
2,079	USD	IAC/InterActiveCorp	295	0.02
1,799	USD	IDEX Corp.	347	0.03
2,292	USD	IDEXX Laboratories, Inc.	1,057	0.09
8,126	USD	Illinois Tool Works, Inc.	1,715	0.14
3,842	USD	Illumina, Inc.	1,237	0.10
4,485	USD	Incyte Corp.	379	0.03
9,058	USD	Ingersoll Rand, Inc.	401	0.03
1,680	USD	Ingredion, Inc.	130	0.01
1,894	USD	Insulet Corp.	488	0.04
108,895	USD	Intel Corp.	5,265	0.43
14,164	USD	Intercontinental Exchange, Inc.	1,494	0.12
22,836	USD	International Business Machines Corp.	2,821	0.23
2,527	USD	International Flavors & Fragrances, Inc.	283	0.02
100	ILS	International Flavors & Fragrances, Inc.	11	—
9,064	USD	International Paper Co.	448	0.04
12,836	USD	Interpublic Group of Cos., Inc. (The)	286	0.02
6,707	USD	Intuit, Inc.	2,361	0.19
2,999	USD	Intuitive Surgical, Inc.	2,177	0.18
15,680	USD	Invitation Homes, Inc., REIT	448	0.04
3,457	USD	Ionis Pharmaceuticals, Inc.	175	0.01
802	USD	IPG Photonics Corp.	166	0.01
5,177	USD	IQVIA Holdings, Inc.	875	0.07
8,213	USD	Iron Mountain, Inc., REIT	226	0.02
2,750	USD	J M Smucker Co. (The)	322	0.03

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,860	USD	Jack Henry & Associates, Inc.	299	0.02
2,305	USD	JB Hunt Transport Services, Inc.	312	0.03
68,394	USD	Johnson & Johnson	9,895	0.81
1,851	USD	Jones Lang LaSalle, Inc.	245	0.02
78,367	USD	JPMorgan Chase & Co.	9,238	0.76
10,712	USD	Juniper Networks, Inc.	233	0.02
2,625	USD	Kansas City Southern	489	0.04
7,377	USD	Kellogg Co.	471	0.04
9,882	USD	Keurig Dr Pepper, Inc.	301	0.02
23,678	USD	KeyCorp	366	0.03
5,261	USD	Keysight Technologies, Inc.	632	0.05
8,855	USD	Kimberly-Clark Corp.	1,234	0.10
56,112	USD	Kinder Morgan, Inc.	807	0.07
12,205	USD	KKR & Co., Inc. 'A'	463	0.04
4,202	USD	KLA Corp.	1,059	0.09
3,591	USD	Knight-Swift Transportation Holdings, Inc.	148	0.01
18,257	USD	Kraft Heinz Co. (The)	601	0.05
19,084	USD	Kroger Co. (The)	630	0.05
5,746	USD	L3Harris Technologies, Inc.	1,103	0.09
2,359	USD	Laboratory Corp. of America Holdings	471	0.04
3,781	USD	Lam Research Corp.	1,712	0.14
3,545	USD	Lamb Weston Holdings, Inc.	257	0.02
9,741	USD	Las Vegas Sands Corp.	543	0.04
1,518	USD	Lear Corp.	217	0.02
6,666	USD	Lennar Corp. 'A'	506	0.04
790	USD	Lennox International, Inc.	227	0.02
646	USD	Liberty Broadband Corp. 'A'	101	0.01
2,599	USD	Liberty Broadband Corp. 'C'	409	0.03
5,864	USD	Liberty Media Corp-Liberty Formula One 'C'	245	0.02
1,868	USD	Liberty Media Corp-Liberty SiriusXM 'A'	76	0.01
4,740	USD	Liberty Media Corp-Liberty SiriusXM 'C'	194	0.02
4,770	USD	Lincoln National Corp.	225	0.02
3,919	USD	Live Nation Entertainment, Inc.	257	0.02
8,160	USD	LKQ Corp.	287	0.02
6,072	USD	Loews Corp.	254	0.02
19,418	USD	Lowe's Cos., Inc.	3,026	0.25
3,268	USD	Lululemon Athletica, Inc.	1,210	0.10
3,690	USD	M&T Bank Corp.	430	0.04
15,785	USD	Marathon Petroleum Corp.	614	0.05
411	USD	Markel Corp.	400	0.03
1,048	USD	MarketAxess Holdings, Inc.	565	0.05
7,668	USD	Marriott International, Inc. 'A'	973	0.08
13,162	USD	Marsh & McLennan Cos., Inc.	1,509	0.12
1,511	USD	Martin Marietta Materials, Inc.	401	0.03
6,403	USD	Masco Corp.	344	0.03
1,248	USD	Masimo Corp.	318	0.03
23,322	USD	Mastercard, Inc. 'A'	7,848	0.64
6,747	USD	Match Group, Inc.	939	0.08
6,472	USD	Maxim Integrated Products, Inc.	537	0.04
3,001	USD	McCormick & Co., Inc.(Non-Voting)	561	0.05
19,124	USD	McDonald's Corp.	4,158	0.34
3,929	USD	McKesson Corp.	707	0.06
12,825	USD	Medical Properties Trust, Inc., REIT	249	0.02
1,164	USD	MercadoLibre, Inc.	1,808	0.15
66,355	USD	Merck & Co., Inc.	5,334	0.44
20,981	USD	MetLife, Inc.	969	0.08
580	USD	Mettler-Toledo International, Inc.	667	0.05
11,374	USD	MGM Resorts International	321	0.03
5,955	USD	Microchip Technology, Inc.	800	0.07
28,830	USD	Micron Technology, Inc.	1,848	0.15
186,241	USD	Microsoft Corp.	39,869	3.26
2,912	USD	Mid-America Apartment Communities, Inc., REIT	367	0.03

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
6,999	USD	Moderna, Inc.	1,069	0.09
2,055	USD	Mohawk Industries, Inc.	259	0.02
1,450	USD	Molina Healthcare, Inc.	296	0.02
4,483	USD	Molson Coors Beverage Co. 'B'	206	0.02
36,713	USD	Mondelez International, Inc. 'A'	2,109	0.17
1,121	USD	MongoDB, Inc.	322	0.03
9,587	USD	Monster Beverage Corp.	813	0.07
4,404	USD	Moody's Corp.	1,243	0.10
34,904	USD	Morgan Stanley	2,158	0.18
8,231	USD	Mosaic Co. (The)	181	0.01
4,128	USD	Motorola Solutions, Inc.	708	0.06
2,361	USD	MSCI, Inc.	967	0.08
2,788	USD	Nasdaq, Inc.	357	0.03
7,586	USD	National Oilwell Varco, Inc.	93	0.01
3,902	USD	National Retail Properties, Inc., REIT	147	0.01
5,369	USD	NetApp, Inc.	286	0.02
11,502	USD	Netflix, Inc.	5,644	0.46
2,317	USD	Neurocrine Biosciences, Inc.	220	0.02
11,165	USD	Newell Brands, Inc.	237	0.02
17,899	USD	Newmont Corp.	1,053	0.09
3,033	CAD	Newmont Corp.	179	0.01
8,177	USD	News Corp. 'A'	144	0.01
50,352	USD	NextEra Energy, Inc.	3,705	0.30
31,892	USD	NIKE, Inc. 'B'	4,296	0.35
1,674	USD	Nordson Corp.	341	0.03
6,628	USD	Norfolk Southern Corp.	1,571	0.13
5,701	USD	Northern Trust Corp.	531	0.04
13,583	USD	NortonLifeLock, Inc.	248	0.02
7,310	USD	Nucor Corp.	393	0.03
15,817	USD	NVIDIA Corp.	8,479	0.69
94	USD	NVR, Inc.	376	0.03
22,665	USD	Occidental Petroleum Corp.	357	0.03
2,819	USD	Okta, Inc.	691	0.06
2,291	USD	Old Dominion Freight Line, Inc.	466	0.04
6,425	USD	Omega Healthcare Investors, Inc., REIT	226	0.02
5,202	USD	Omnicom Group, Inc.	328	0.03
12,564	USD	ON Semiconductor Corp.	361	0.03
11,146	USD	ONEOK, Inc.	400	0.03
52,720	USD	Oracle Corp.	3,043	0.25
2,002	USD	O'Reilly Automotive, Inc.	886	0.07
9,987	USD	Otis Worldwide Corp.	669	0.05
2,396	USD	Owens Corning	175	0.01
9,379	USD	PACCAR, Inc.	817	0.07
2,373	USD	Packaging Corp. of America	309	0.03
2,570	USD	Palo Alto Networks, Inc.	755	0.06
3,570	USD	Parker-Hannifin Corp.	954	0.08
7,837	USD	Paychex, Inc.	730	0.06
1,208	USD	Paycom Software, Inc.	504	0.04
28,689	USD	PayPal Holdings, Inc.	6,143	0.50
5,306	USD	Peloton Interactive, Inc. 'A'	617	0.05
8,711	USD	People's United Financial, Inc.	108	0.01
35,685	USD	PepsiCo, Inc.	5,147	0.42
2,909	USD	PerkinElmer, Inc.	387	0.03
145,817	USD	Pfizer, Inc.	5,586	0.46
10,600	USD	Phillips 66	642	0.05
10,517	USD	Pinterest, Inc. 'A'	736	0.06
4,728	USD	Pioneer Natural Resources Co.	476	0.04
11,069	USD	PNC Financial Services Group, Inc. (The)	1,528	0.13
6,415	USD	PPG Industries, Inc.	942	0.08
6,454	USD	Principal Financial Group, Inc.	321	0.03
64,331	USD	Procter & Gamble Co. (The)	8,934	0.73
15,128	USD	Progressive Corp. (The)	1,318	0.11



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
18,996	USD	Prologis, Inc., REIT	1,901	0.16
9,588	USD	Prudential Financial, Inc.	725	0.06
2,663	USD	PTC, Inc.	287	0.02
13,829	USD	Public Service Enterprise Group, Inc.	806	0.07
4,205	USD	Public Storage, REIT	944	0.08
7,210	USD	PulteGroup, Inc.	315	0.03
2,785	USD	Qorvo, Inc.	436	0.04
28,932	USD	QUALCOMM, Inc.	4,258	0.35
3,778	USD	Quest Diagnostics, Inc.	468	0.04
1,990	USD	Ralph Lauren Corp.	171	0.01
3,107	USD	Raymond James Financial, Inc.	283	0.02
8,336	USD	Realty Income Corp., REIT	500	0.04
3,958	USD	Regency Centers Corp., REIT	180	0.01
2,598	USD	Regeneron Pharmaceuticals, Inc.	1,341	0.11
24,291	USD	Regions Financial Corp.	371	0.03
1,566	USD	Reinsurance Group of America, Inc.	181	0.01
5,309	USD	Republic Services, Inc.	513	0.04
3,927	USD	ResMed, Inc.	823	0.07
1,776	USD	RingCentral, Inc. 'A'	528	0.04
3,493	USD	Robert Half International, Inc.	224	0.02
2,812	USD	Rockwell Automation, Inc.	719	0.06
2,470	USD	Roku, Inc.	725	0.06
3,556	USD	Rollins, Inc.	203	0.02
2,753	USD	Roper Technologies, Inc.	1,176	0.10
9,540	USD	Ross Stores, Inc.	1,026	0.08
3,964	USD	RPM International, Inc.	349	0.03
6,196	USD	S&P Global, Inc.	2,180	0.18
23,501	USD	salesforce.com, Inc.	5,777	0.47
1,874	USD	Sarepta Therapeutics, Inc.	264	0.02
2,994	USD	SBA Communications Corp., REIT 'A'	860	0.07
2,941	USD	Seagen, Inc.	501	0.04
3,469	USD	Sealed Air Corp.	156	0.01
2,742	USD	SEI Investments Co.	145	0.01
7,824	USD	Sempra Energy	997	0.08
4,905	USD	ServiceNow, Inc.	2,622	0.21
2,113	USD	Sherwin-Williams Co. (The)	1,580	0.13
1,679	USD	Signature Bank	188	0.02
7,422	USD	Simon Property Group, Inc., REIT	613	0.05
23,496	USD	Sirius XM Holdings, Inc.	152	0.01
4,006	USD	Skyworks Solutions, Inc.	566	0.05
8,883	USD	Slack Technologies, Inc. 'A'	381	0.03
23,781	USD	Snap, Inc. 'A'	1,056	0.09
1,211	USD	Snap-on, Inc.	213	0.02
4,409	USD	Southwest Airlines Co.	204	0.02
4,281	USD	Splunk, Inc.	874	0.07
9,336	USD	Square, Inc. 'A'	1,970	0.16
6,795	USD	SS&C Technologies Holdings, Inc.	468	0.04
3,741	USD	Stanley Black & Decker, Inc.	690	0.06
30,043	USD	Starbucks Corp.	2,945	0.24
8,544	USD	State Street Corp.	602	0.05
5,777	USD	Steel Dynamics, Inc.	209	0.02
8,689	USD	Stryker Corp.	2,028	0.17
2,804	USD	Sun Communities, Inc., REIT	390	0.03
1,250	USD	SVB Financial Group	431	0.04
13,321	USD	Synchrony Financial	406	0.03
4,064	USD	Synopsys, Inc.	925	0.08
13,044	USD	Sysco Corp.	930	0.08
6,171	USD	T Rowe Price Group, Inc.	885	0.07
2,758	USD	Take-Two Interactive Software, Inc.	498	0.04
12,860	USD	Target Corp.	2,309	0.19
2,942	USD	Teladoc Health, Inc.	585	0.05
945	USD	Teledyne Technologies, Inc.	357	0.03



# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,338	USD	Teleflex, Inc.	512	0.04
4,290	USD	Teradyne, Inc.	473	0.04
19,306	USD	Tesla, Inc.	10,958	0.90
23,604	USD	Texas Instruments, Inc.	3,806	0.31
10,158	USD	Thermo Fisher Scientific, Inc.	4,723	0.39
3,212	USD	Tiffany & Co.	422	0.03
30,808	USD	TJX Cos., Inc. (The)	1,957	0.16
14,302	USD	T-Mobile US, Inc.	1,901	0.16
2,807	USD	Tractor Supply Co.	395	0.03
1,131	USD	Trade Desk, Inc. (The) 'A'	1,019	0.08
1,782	USD	Tradeweb Markets, Inc. 'A'	106	0.01
1,247	USD	TransDigm Group, Inc.	722	0.06
4,983	USD	TransUnion	454	0.04
6,999	USD	Travelers Cos., Inc. (The)	907	0.07
6,512	USD	Trimble, Inc.	390	0.03
34,819	USD	Truist Financial Corp.	1,616	0.13
3,267	USD	Twilio, Inc. 'A'	1,046	0.09
20,981	USD	Twitter, Inc.	976	0.08
999	USD	Tyler Technologies, Inc.	427	0.04
8,304	USD	Tyson Foods, Inc. 'A'	541	0.04
25,561	USD	Uber Technologies, Inc.	1,269	0.10
9,081	USD	UDR, Inc., REIT	349	0.03
4,793	USD	UGI Corp.	170	0.01
1,299	USD	Ulta Beauty, Inc.	358	0.03
17,452	USD	Union Pacific Corp.	3,562	0.29
18,674	USD	United Parcel Service, Inc. 'B'	3,195	0.26
1,818	USD	United Rentals, Inc.	413	0.03
24,659	USD	UnitedHealth Group, Inc.	8,294	0.68
1,982	USD	Universal Health Services, Inc. 'B'	259	0.02
35,194	USD	US Bancorp	1,521	0.12
1,263	USD	Vail Resorts, Inc.	348	0.03
9,897	USD	Valero Energy Corp.	532	0.04
2,627	USD	Varian Medical Systems, Inc.	457	0.04
3,582	USD	Veeva Systems, Inc. 'A'	992	0.08
10,716	USD	Ventas, Inc., REIT	513	0.04
26,795	USD	VEREIT, Inc., REIT	190	0.02
2,480	USD	VeriSign, Inc.	498	0.04
3,742	USD	Verisk Analytics, Inc.	742	0.06
107,960	USD	Verizon Communications, Inc.	6,522	0.53
6,668	USD	Vertex Pharmaceuticals, Inc.	1,519	0.12
8,964	USD	VF Corp.	748	0.06
13,669	USD	ViacomCBS, Inc. 'B'	482	0.04
31,853	USD	Viatis, Inc.	536	0.04
12,415	USD	VICI Properties, Inc., REIT	314	0.03
43,832	USD	Visa, Inc. 'A'	9,220	0.75
2,037	USD	VMware, Inc. 'A'	285	0.02
4,207	USD	Vornado Realty Trust, REIT	164	0.01
2,573	USD	Voya Financial, Inc.	148	0.01
3,749	USD	Vulcan Materials Co.	524	0.04
3,515	USD	W R Berkley Corp.	229	0.02
18,100	USD	Walgreens Boots Alliance, Inc.	688	0.06
47,268	USD	Walt Disney Co. (The)	6,996	0.57
11,023	USD	Waste Management, Inc.	1,313	0.11
1,503	USD	Waters Corp.	349	0.03
1,561	USD	Wayfair, Inc. 'A'	397	0.03
100,176	USD	Wells Fargo & Co.	2,740	0.22
10,134	USD	Welltower, Inc., REIT	638	0.05
1,787	USD	West Pharmaceutical Services, Inc.	492	0.04
7,275	USD	Western Digital Corp.	327	0.03
9,968	USD	Western Union Co. (The)	225	0.02
4,334	USD	Westinghouse Air Brake Technologies Corp.	318	0.03
7,832	USD	Westrock Co.	331	0.03

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
18,015	USD	Weyerhaeuser Co., REIT	523	0.04
1,475	USD	Whirlpool Corp.	287	0.02
29,450	USD	Williams Cos., Inc. (The)	618	0.05
4,615	USD	Workday, Inc. 'A'	1,037	0.08
3,976	USD	WP Carey, Inc., REIT	275	0.02
1,090	USD	WW Grainger, Inc.	456	0.04
2,225	USD	Wynn Resorts Ltd.	224	0.02
6,791	USD	Xilinx, Inc.	988	0.08
2,914	USD	XPO Logistics, Inc.	311	0.03
5,117	USD	Xylem, Inc.	491	0.04
7,306	USD	Yum! Brands, Inc.	773	0.06
1,269	USD	Zebra Technologies Corp. 'A'	480	0.04
3,391	USD	Zillow Group, Inc. 'C'	366	0.03
5,020	USD	Zimmer Biomet Holdings, Inc.	749	0.06
3,467	USD	Zions Bancorp NA	134	0.01
12,215	USD	Zoetis, Inc.	1,959	0.16
4,094	USD	Zoom Video Communications, Inc. 'A'	1,958	0.16
1,959	USD	Zscaler, Inc.	305	0.03
<b>Total United States</b>			<b>768,581</b>	<b>62.89</b>
<b>Total investments in equities</b>			<b>1,194,483</b>	<b>97.75</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (31 May 2020: 0.00%)<sup>4</sup></b>						
8	CAD	1,600	S&P/TSX 60 Index	17/12/2020	10	–
<b>Total Canada</b>					<b>10</b>	<b>–</b>
<b>Germany (31 May 2020: 0.01%)</b>						
83	EUR	830	EURO STOXX 50 Index	18/12/2020	89	0.01
7	CHF	70	Swiss Market Index	18/12/2020	7	–
<b>Total Germany</b>					<b>96</b>	<b>0.01</b>
<b>Japan (31 May 2020: 0.00%)<sup>4</sup></b>						
15	JPY	150,000	TOPIX Index	10/12/2020	61	–
<b>Total Japan</b>					<b>61</b>	<b>–</b>
<b>Switzerland(31 May 2020 0.00%)<sup>4</sup></b>						
					<b>–</b>	<b>–</b>
<b>United Kingdom (31 May 2020: 0.00%)<sup>4</sup></b>						
13	GBP	130	FTSE 100 Index	18/12/2020	15	–
<b>Total United Kingdom</b>					<b>15</b>	<b>–</b>
<b>United States (31 May 2020: 0.03%)</b>						
108	USD	5,400	S&P 500 Emini Index	18/12/2020	454	0.04
<b>Total United States</b>					<b>454</b>	<b>0.04</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.04%)</b>					<b>636</b>	<b>0.05</b>

# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Australia (31 May 2020: 0.00%)</b>						
5	AUD	125	SPI 200 Index	17/12/2020	(6)	–
<b>Total Australia</b>					<b>(6)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (31 May 2020: 0.00%)</b>					<b>(6)</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,195,119	97.80
Total financial liabilities at fair value through profit or loss					(6)	–
Cash and margin cash					27,249	2.23
Cash equivalents						
Undertaking for collective investment schemes (31 May 2020: 0.06%)						
Other assets and liabilities					(309)	(0.03)
<b>Net asset value attributable to redeemable unitholders</b>					<b>1,222,053</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						97.53
Transferable securities dealt in on another regulated market <sup>1</sup>						–
Financial derivative instruments dealt in on a regulated market						0.05
Other assets						2.42
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>A related party to the Fund.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	28,897	611

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2020: 0.58%)</b>				
<b>Ireland (31 May 2020: 0.58%)</b>				
309,356	EUR	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) <sup>1</sup>	13,086	0.10
2,480,768	EUR	iShares Core MSCI Europe UCITS ETF EUR (Dist) <sup>1/2</sup>	70,875	0.56
		<b>Total Ireland</b>	<b>83,961</b>	<b>0.66</b>
<b>Total investments in exchange traded funds</b>			<b>83,961</b>	<b>0.66</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2020: 98.93%)</b>				
<b>Australia (31 May 2020: 1.95%)</b>				
49,869	AUD	Afterpay Ltd.	3,491	0.03
178,858	AUD	AGL Energy Ltd.	1,779	0.01
948,849	AUD	AMP Ltd.	1,196	0.01
36,740	AUD	Ampol Ltd.	830	0.01
296,681	AUD	APA Group <sup>2</sup>	2,263	0.02
154,130	AUD	Aristocrat Leisure Ltd. <sup>2</sup>	3,641	0.03
52,853	AUD	ASX Ltd.	3,003	0.02
571,001	AUD	Aurizon Holdings Ltd.	1,788	0.01
496,829	AUD	AusNet Services	679	0.01
710,610	AUD	Australia & New Zealand Banking Group Ltd.	11,855	0.09
752,654	AUD	BHP Group Ltd. <sup>2</sup>	21,113	0.17
143,207	AUD	BlueScope Steel Ltd.	1,804	0.01
386,562	AUD	Brambles Ltd.	3,122	0.02
24,663	AUD	CIMIC Group Ltd.	465	–
67,503	AUD	Coca-Cola Amatil Ltd.	629	–
14,094	AUD	Cochlear Ltd.	2,289	0.02
338,108	AUD	Coles Group Ltd.	4,450	0.03
453,349	AUD	Commonwealth Bank of Australia	26,413	0.21
76,927	AUD	Computershare Ltd. <sup>2</sup>	809	0.01
113,503	AUD	Crown Resorts Ltd.	806	0.01
118,723	AUD	CSL Ltd.	26,015	0.20
292,406	AUD	Dexus, REIT	2,105	0.02
457,081	AUD	Evolution Mining Ltd.	1,674	0.01
455,375	AUD	Fortescue Metals Group Ltd.	6,117	0.05
421,422	AUD	Goodman Group, REIT	5,801	0.05
545,864	AUD	GPT Group (The), REIT	1,899	0.01
640,898	AUD	Insurance Australia Group Ltd.	2,432	0.02
162,571	AUD	Lendlease Corp. Ltd. <sup>2</sup>	1,696	0.01
84,095	AUD	Macquarie Group Ltd.	8,593	0.07
37,400	AUD	Magellan Financial Group Ltd.	1,631	0.01
884,094	AUD	Medibank Pvt Ltd. <sup>2</sup>	1,857	0.01
725,466	AUD	Mirvac Group, REIT	1,379	0.01
822,939	AUD	National Australia Bank Ltd. <sup>2</sup>	13,880	0.11
218,525	AUD	Newcrest Mining Ltd.	4,336	0.03
208,909	AUD	Northern Star Resources Ltd.	1,941	0.02
115,131	AUD	Orica Ltd.	1,370	0.01
533,349	AUD	Origin Energy Ltd.	2,036	0.02
243,578	AUD	Qantas Airways Ltd.	966	0.01
327,844	AUD	QBE Insurance Group Ltd. <sup>2</sup>	2,416	0.02
49,048	AUD	Ramsay Health Care Ltd.	2,279	0.02
13,895	AUD	REA Group Ltd.	1,487	0.01
101,113	AUD	Rio Tinto Ltd. <sup>2</sup>	7,555	0.06
471,450	AUD	Santos Ltd.	2,140	0.02
1,449,450	AUD	Scentre Group, REIT	2,990	0.02
99,817	AUD	SEEK Ltd. <sup>2</sup>	1,916	0.02
123,550	AUD	Sonic Healthcare Ltd.	2,999	0.02
1,268,797	AUD	South32 Ltd.	2,244	0.02
666,635	AUD	Stockland, REIT	2,235	0.02
330,066	AUD	Suncorp Group Ltd.	2,454	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
384,886	AUD	Sydney Airport	1,903	0.01
678,299	AUD	Tabcorp Holdings Ltd.	1,919	0.02
1,112,403	AUD	Telstra Corp. Ltd.	2,516	0.02
86,585	AUD	TPG Telecom Ltd.	489	–
728,869	AUD	Transurban Group	7,530	0.06
223,887	AUD	Treasury Wine Estates Ltd.	1,417	0.01
1,004,289	AUD	Vicinity Centres, REIT	1,221	0.01
290,588	AUD	Wesfarmers Ltd.	10,588	0.08
916,982	AUD	Westpac Banking Corp.	13,601	0.11
38,777	AUD	WiseTech Global Ltd. <sup>2</sup>	883	0.01
257,996	AUD	Woodside Petroleum Ltd. <sup>2</sup>	4,253	0.03
322,411	AUD	Woolworths Group Ltd.	8,785	0.07
		<b>Total Australia</b>	<b>263,973</b>	<b>2.07</b>
<b>Austria (31 May 2020: 0.05%)</b>				
16,024	EUR	ANDRITZ AG	677	–
76,812	EUR	Erste Group Bank AG <sup>2</sup>	2,214	0.02
45,352	EUR	OMV AG	1,541	0.01
35,890	EUR	Raiffeisen Bank International AG <sup>2</sup>	690	0.01
19,450	EUR	Verbund AG <sup>2</sup>	1,369	0.01
37,451	EUR	voestalpine AG <sup>2</sup>	1,203	0.01
		<b>Total Austria</b>	<b>7,694</b>	<b>0.06</b>
<b>Belgium (31 May 2020: 0.25%)</b>				
43,212	EUR	Ageas SA/NV	2,131	0.02
191,462	EUR	Anheuser-Busch InBev SA/NV	12,798	0.10
8,721	EUR	Elia Group SA/NV <sup>2</sup>	989	0.01
8,836	EUR	Etablissements Franz Colruyt NV <sup>2</sup>	529	–
10,293	EUR	Galapagos NV	1,273	0.01
13,927	EUR	Groupe Bruxelles Lambert SA	1,361	0.01
11,209	CHF	Groupe Bruxelles Lambert SA	1,097	0.01
54,400	EUR	KBC Group NV <sup>2</sup>	3,800	0.03
50,253	EUR	Proximus SADP	1,053	0.01
4,351	EUR	Sofina SA	1,384	0.01
22,553	EUR	Solvay SA <sup>2</sup>	2,586	0.02
17,489	EUR	Telenet Group Holding NV	749	0.01
30,224	EUR	UCB SA <sup>2</sup>	3,238	0.02
43,267	EUR	Umicore SA <sup>2</sup>	1,944	0.01
		<b>Total Belgium</b>	<b>34,932</b>	<b>0.27</b>
<b>Bermuda (31 May 2020: 0.31%)</b>				
94,289	USD	Arch Capital Group Ltd.	3,036	0.02
33,625	USD	Athene Holding Ltd. 'A' <sup>2</sup>	1,491	0.01
41,992	USD	Axalta Coating Systems Ltd.	1,201	0.01
42,911	USD	Bunge Ltd.	2,527	0.02
187,385	HKD	CK Infrastructure Holdings Ltd. <sup>2</sup>	958	0.01
41,822	USD	Dairy Farm International Holdings Ltd.	170	–
8,512	USD	Everest Re Group Ltd.	1,935	0.02
315,625	USD	Hongkong Land Holdings Ltd.	1,285	0.01
94,966	USD	IHS Markit Ltd. <sup>2</sup>	9,445	0.07
76,272	USD	Invesco Ltd. <sup>2</sup>	1,238	0.01
46,779	USD	Jardine Matheson Holdings Ltd. <sup>2</sup>	2,483	0.02
63,252	USD	Jardine Strategic Holdings Ltd.	1,511	0.01
141,345	HKD	Kerry Properties Ltd.	362	–
163,989	USD	Marvell Technology Group Ltd.	7,591	0.06
11,458	USD	RenaissanceRe Holdings Ltd. <sup>2</sup>	1,887	0.02
		<b>Total Bermuda</b>	<b>37,120</b>	<b>0.29</b>

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>British Virgin Islands (31 May 2020: 0.01%)</b>	-	-
		<b>Canada (31 May 2020: 3.14%)</b>		
57,530	CAD	Agnico Eagle Mines Ltd.	3,778	0.03
43,283	CAD	Air Canada	825	0.01
142,771	CAD	Algonquin Power & Utilities Corp.	2,242	0.02
219,957	CAD	Alimentation Couche-Tard, Inc. 'B'	7,321	0.06
42,145	CAD	AltaGas Ltd. <sup>2</sup>	606	-
26,000	CAD	Atco Ltd. 'I'	783	0.01
292,695	CAD	B2Gold Corp.	1,635	0.01
163,722	CAD	Bank of Montreal	11,791	0.09
311,500	CAD	Bank of Nova Scotia (The)	15,192	0.12
286,141	CAD	Barrick Gold Corp.	6,582	0.05
169,203	GBP	Barrick Gold Corp.	3,872	0.03
72,472	CAD	Bausch Health Cos., Inc.	1,348	0.01
44,845	CAD	BCE, Inc.	1,948	0.02
156,743	CAD	BlackBerry Ltd.	925	0.01
343,395	CAD	Brookfield Asset Management, Inc. 'A' <sup>2</sup>	13,899	0.11
70,254	CAD	CAE, Inc.	1,703	0.01
124,646	CAD	Cameco Corp. <sup>2</sup>	1,249	0.01
24,941	CAD	Canadian Apartment Properties REIT <sup>2</sup>	985	0.01
111,667	CAD	Canadian Imperial Bank of Commerce	9,434	0.07
183,173	CAD	Canadian National Railway Co.	19,223	0.15
320,879	CAD	Canadian Natural Resources Ltd. <sup>2</sup>	7,337	0.06
34,483	CAD	Canadian Pacific Railway Ltd.	11,165	0.09
16,710	CAD	Canadian Tire Corp. Ltd. 'A'	2,140	0.02
40,789	CAD	Canadian Utilities Ltd. 'A'	1,021	0.01
65,441	CAD	Canopy Growth Corp. <sup>2</sup>	1,885	0.01
47,002	CAD	CCL Industries, Inc. 'B'	2,077	0.02
334,284	CAD	Cenovus Energy, Inc.	1,661	0.01
53,854	CAD	CGI, Inc.	3,986	0.03
58,219	CAD	CI Financial Corp.	765	0.01
5,124	CAD	Constellation Software, Inc.	6,359	0.05
59,031	CAD	Cronos Group, Inc. <sup>2</sup>	533	-
67,889	CAD	Dollarama, Inc. <sup>2</sup>	2,785	0.02
66,669	CAD	Emera, Inc.	2,770	0.02
54,260	CAD	Empire Co. Ltd. 'A'	1,488	0.01
518,617	CAD	Enbridge, Inc.	16,232	0.13
7,116	CAD	Fairfax Financial Holdings Ltd. <sup>2</sup>	2,446	0.02
177,798	CAD	First Quantum Minerals Ltd.	2,529	0.02
117,315	CAD	Fortis, Inc.	4,734	0.04
47,769	CAD	Franco-Nevada Corp.	6,372	0.05
19,677	CAD	George Weston Ltd.	1,459	0.01
66,384	CAD	Gildan Activewear, Inc.	1,740	0.01
83,557	CAD	Great-West Lifeco, Inc. <sup>2</sup>	1,948	0.02
74,260	CAD	Hydro One Ltd.	1,736	0.01
33,427	CAD	iA Financial Corp., Inc.	1,467	0.01
28,787	CAD	IGM Financial, Inc. <sup>2</sup>	763	0.01
35,071	CAD	Imperial Oil Ltd. <sup>2</sup>	608	-
33,084	CAD	Intact Financial Corp.	3,709	0.03
114,740	CAD	Inter Pipeline Ltd. <sup>2</sup>	1,146	0.01
45,594	CAD	Keyera Corp.	788	0.01
369,623	CAD	Kinross Gold Corp.	2,638	0.02
64,172	CAD	Kirkland Lake Gold Ltd.	2,635	0.02
46,328	CAD	Loblaw Cos. Ltd.	2,295	0.02
167,939	CAD	Lundin Mining Corp.	1,345	0.01
64,728	CAD	Magna International, Inc.	3,978	0.03
487,750	CAD	Manulife Financial Corp.	8,329	0.07
60,177	CAD	Metro, Inc.	2,770	0.02
91,025	CAD	National Bank of Canada	5,053	0.04
145,755	CAD	Nutrien Ltd.	7,210	0.06
25,640	CAD	Onex Corp.	1,373	0.01
78,161	CAD	Open Text Corp.	3,458	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
59,281	CAD	Pan American Silver Corp. <sup>2</sup>	1,748	0.01
49,107	CAD	Parkland Corp.	1,507	0.01
123,661	CAD	Pembina Pipeline Corp. <sup>2</sup>	3,161	0.02
125,058	CAD	Power Corp. of Canada <sup>2</sup>	2,822	0.02
57,603	CAD	Quebecor, Inc. 'B'	1,438	0.01
74,509	CAD	Restaurant Brands International, Inc.	4,255	0.03
51,543	CAD	RioCan Real Estate Investment Trust <sup>2</sup>	698	0.01
25,450	CAD	Ritchie Bros Auctioneers, Inc.	1,834	0.01
98,550	CAD	Rogers Communications, Inc. 'B'	4,659	0.04
364,516	CAD	Royal Bank of Canada	29,833	0.23
65,098	CAD	Saputo, Inc. <sup>2</sup>	1,810	0.01
101,399	CAD	Shaw Communications, Inc. 'B'	1,767	0.01
27,821	CAD	Shopify, Inc. 'A'	30,008	0.24
14,310	CAD	SmartCentres Real Estate Investment Trust	266	–
55,788	CAD	SSR Mining, Inc.	1,035	0.01
147,027	CAD	Sun Life Financial, Inc.	6,543	0.05
373,570	CAD	Suncor Energy, Inc. <sup>2</sup>	5,987	0.05
236,758	CAD	TC Energy Corp.	10,438	0.08
97,658	CAD	Teck Resources Ltd. 'B'	1,546	0.01
108,024	CAD	TELUS Corp.	2,088	0.02
48,069	CAD	Thomson Reuters Corp.	3,818	0.03
15,918	CAD	TMX Group Ltd. <sup>2</sup>	1,570	0.01
466,231	CAD	Toronto-Dominion Bank (The) <sup>2</sup>	24,925	0.20
65,122	USD	Waste Connections, Inc.	6,771	0.05
114,800	CAD	Wheaton Precious Metals Corp.	4,441	0.04
32,737	CAD	WSP Global, Inc. <sup>2</sup>	2,437	0.02
222,055	CAD	Yamana Gold, Inc.	1,162	0.01
		<b>Total Canada</b>	<b>398,641</b>	<b>3.13</b>
<b>Cayman Islands (31 May 2020: 0.18%)</b>				
65,458	HKD	ASM Pacific Technology Ltd. <sup>2</sup>	819	0.01
10,360	USD	BeiGene Ltd. ADR <sup>2</sup>	2,649	0.02
396,400	HKD	Budweiser Brewing Co. APAC Ltd. <sup>2</sup>	1,365	0.01
568,582	HKD	CK Asset Holdings Ltd.	3,114	0.02
666,001	HKD	CK Hutchison Holdings Ltd.	4,832	0.04
52,239	USD	Melco Resorts & Entertainment Ltd. ADR	947	0.01
200,000	HKD	Microport Scientific Corp.	863	0.01
510,248	HKD	Sands China Ltd.	2,093	0.01
2,779,837	HKD	WH Group Ltd.	2,270	0.02
369,093	HKD	Wharf Real Estate Investment Co. Ltd. <sup>2</sup>	1,716	0.01
505,625	HKD	Wynn Macau Ltd. <sup>2</sup>	862	0.01
		<b>Total Cayman Islands</b>	<b>21,530</b>	<b>0.17</b>
<b>Curacao (31 May 2020: 0.06%)</b>				
341,923	USD	Schlumberger NV	7,109	0.06
		<b>Total Curacao</b>	<b>7,109</b>	<b>0.06</b>
<b>Denmark (31 May 2020: 0.70%)</b>				
53,757	DKK	Ambu A/S 'B' <sup>2</sup>	1,806	0.02
512	DKK	AP Moller - Maersk A/S 'A'	973	0.01
1,343	DKK	AP Moller - Maersk A/S 'B' <sup>2</sup>	2,749	0.02
27,676	DKK	Carlsberg A/S 'B'	4,129	0.03
28,648	DKK	Chr Hansen Holding A/S	2,784	0.02
27,111	DKK	Coloplast A/S 'B'	4,059	0.03
150,701	DKK	Danske Bank A/S	2,491	0.02
17,488	DKK	Demant A/S <sup>2</sup>	660	0.01
51,534	DKK	DSV PANALPINA A/S <sup>2</sup>	8,154	0.06
17,215	DKK	Genmab A/S	6,623	0.05
36,145	DKK	GN Store Nord A/S <sup>2</sup>	2,951	0.02
21,155	DKK	H Lundbeck A/S <sup>2</sup>	649	0.01
438,344	DKK	Novo Nordisk A/S 'B'	29,566	0.23



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
46,345	DKK	Novozymes A/S 'B'	2,658	0.02
46,805	DKK	Orsted A/S <sup>2</sup>	8,455	0.07
28,887	DKK	Pandora A/S	2,902	0.02
34,097	DKK	Tryg A/S <sup>2</sup>	991	0.01
49,026	DKK	Vestas Wind Systems A/S	10,049	0.08
		<b>Total Denmark</b>	<b>92,649</b>	<b>0.73</b>
<b>Finland (31 May 2020: 0.37%)</b>				
41,761	EUR	Elisa OYJ <sup>2</sup>	2,248	0.02
116,290	EUR	Fortum OYJ <sup>2</sup>	2,672	0.02
17,646	EUR	Kesko OYJ 'B'	464	–
82,242	EUR	Kone OYJ 'B'	6,918	0.06
99,845	EUR	Neste OYJ	6,710	0.05
1,482,583	EUR	Nokia OYJ <sup>2</sup>	5,937	0.05
755,529	SEK	Nordea Bank Abp	6,475	0.05
14,696	EUR	Nordea Bank Abp	125	–
33,037	EUR	Orion OYJ 'B'	1,559	0.01
114,339	EUR	Sampo OYJ 'A'	4,955	0.04
168,898	EUR	Stora Enso OYJ 'R'	2,863	0.02
121,398	EUR	UPM-Kymmene OYJ	4,011	0.03
144,323	EUR	Wartsila OYJ Abp <sup>2</sup>	1,361	0.01
		<b>Total Finland</b>	<b>46,298</b>	<b>0.36</b>
<b>France (31 May 2020: 3.02%)</b>				
56,678	EUR	Accor SA <sup>2</sup>	1,949	0.02
9,179	EUR	Aeroports de Paris <sup>2</sup>	1,163	0.01
116,691	EUR	Air Liquide SA <sup>2</sup>	19,214	0.15
39,229	EUR	Alstom SA, Rights <sup>2/3</sup>	204	–
39,229	EUR	Alstom SA	2,098	0.02
14,595	EUR	Amundi SA	1,166	0.01
14,015	EUR	Arkema SA	1,638	0.01
26,962	EUR	Atos SE <sup>2</sup>	2,479	0.02
481,944	EUR	AXA SA	11,364	0.09
11,393	EUR	BioMerieux <sup>2</sup>	1,646	0.01
285,535	EUR	BNP Paribas SA	14,675	0.11
259,492	EUR	Bolloré SA <sup>2</sup>	1,010	0.01
62,646	EUR	Bouygues SA <sup>2</sup>	2,501	0.02
86,050	EUR	Bureau Veritas SA	2,227	0.02
43,168	EUR	Capgemini SE <sup>2</sup>	6,005	0.05
123,769	EUR	Carrefour SA <sup>2</sup>	2,033	0.02
125,959	EUR	Cie de Saint-Gobain	6,000	0.05
45,273	EUR	Cie Generale des Etablissements Michelin SCA	5,657	0.04
53,713	EUR	CNP Assurances <sup>2</sup>	858	0.01
10,438	EUR	Covivio, REIT	855	0.01
282,080	EUR	Credit Agricole SA <sup>2</sup>	3,264	0.03
156,264	EUR	Danone SA	10,068	0.08
600	EUR	Dassault Aviation SA	621	–
34,540	EUR	Dassault Systemes SE	6,406	0.05
64,143	EUR	Edenred	3,678	0.03
18,125	EUR	Eiffage SA <sup>2</sup>	1,781	0.01
128,488	EUR	Electricite de France SA	1,954	0.02
465,613	EUR	Engie SA	6,890	0.05
70,802	EUR	EssilorLuxottica SA	10,278	0.08
13,619	EUR	Eurazeo SE	842	0.01
17,389	EUR	Faurecia SE	867	0.01
11,584	EUR	Gecina SA, REIT	1,764	0.01
122,650	EUR	Getlink SE	2,047	0.02
8,311	EUR	Hermes International	8,126	0.06
2,898	EUR	ICADE, REIT	215	–
4,854	EUR	Iliad SA	988	0.01
11,504	EUR	Ipsen SA	1,113	0.01

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
23,279	EUR	JCDecaux SA <sup>2</sup>	525	–
18,965	EUR	Kering SA <sup>2</sup>	13,725	0.11
43,229	EUR	Klepierre SA, REIT <sup>2</sup>	957	0.01
23,234	EUR	La Francaise des Jeux SAEM	972	0.01
63,140	EUR	Legrand SA	5,361	0.04
62,099	EUR	L'Oreal SA	22,790	0.18
69,151	EUR	LVMH Moet Hennessy Louis Vuitton SE	39,945	0.31
290,301	EUR	Natixis SA <sup>2</sup>	896	0.01
496,676	EUR	Orange SA	6,292	0.05
14,593	EUR	Orpea SA <sup>2</sup>	1,829	0.01
51,319	EUR	Pernod Ricard SA <sup>2</sup>	9,822	0.08
154,419	EUR	Peugeot SA <sup>2</sup>	3,651	0.03
40,006	EUR	Publicis Groupe SA	1,823	0.01
2,988	EUR	Remy Cointreau SA <sup>2</sup>	533	–
31,777	EUR	Renault SA	1,268	0.01
79,936	EUR	Safran SA	11,694	0.09
281,441	EUR	Sanofi	28,518	0.22
7,605	EUR	Sartorius Stedim Biotech	2,756	0.02
137,643	EUR	Schneider Electric SE	19,206	0.15
51,333	EUR	SCOR SE <sup>2</sup>	1,759	0.01
4,631	EUR	SEB SA	826	0.01
213,185	EUR	Societe Generale SA	4,255	0.03
22,916	EUR	Sodexo SA	1,901	0.01
99,998	EUR	Suez SA	1,930	0.02
13,837	EUR	Teleperformance	4,621	0.04
30,859	EUR	Thales SA	2,845	0.02
622,067	EUR	TOTAL SE <sup>2</sup>	26,658	0.21
17,982	EUR	Ubisoft Entertainment SA	1,716	0.01
68,189	EUR	Valeo SA <sup>2</sup>	2,653	0.02
117,009	EUR	Veolia Environnement SA	2,696	0.02
127,499	EUR	Vinci SA	13,040	0.10
199,384	EUR	Vivendi SA <sup>2</sup>	6,005	0.05
9,626	EUR	Wendel SE	1,091	0.01
60,527	EUR	Worldline SA <sup>2</sup>	5,611	0.04
		<b>Total France</b>	<b>395,814</b>	<b>3.10</b>
<b>Germany (31 May 2020: 2.62%)</b>				
47,400	EUR	adidas AG <sup>2</sup>	15,156	0.12
103,893	EUR	Allianz SE	24,565	0.19
228,660	EUR	BASF SE <sup>2</sup>	16,775	0.13
253,522	EUR	Bayer AG	14,638	0.11
87,773	EUR	Bayerische Motoren Werke AG <sup>2</sup>	7,669	0.06
13,240	EUR	Bayerische Motoren Werke AG, Preference	877	0.01
26,721	EUR	Beiersdorf AG <sup>2</sup>	2,996	0.02
32,355	EUR	Brenntag AG <sup>2</sup>	2,479	0.02
7,984	EUR	Carl Zeiss Meditec AG	1,068	0.01
257,456	EUR	Commerzbank AG	1,604	0.01
26,262	EUR	Continental AG <sup>2</sup>	3,588	0.03
49,149	EUR	Covestro AG	2,748	0.02
213,073	EUR	Daimler AG	14,388	0.11
29,090	EUR	Delivery Hero SE	3,523	0.03
497,917	EUR	Deutsche Bank AG <sup>2</sup>	5,565	0.04
48,174	EUR	Deutsche Boerse AG <sup>2</sup>	8,053	0.06
81,720	EUR	Deutsche Lufthansa AG <sup>2</sup>	943	0.01
250,183	EUR	Deutsche Post AG	12,120	0.10
829,772	EUR	Deutsche Telekom AG <sup>2</sup>	15,003	0.12
89,794	EUR	Deutsche Wohnen SE	4,516	0.04
541,219	EUR	E.ON SE <sup>2</sup>	5,876	0.05
47,352	EUR	Evonik Industries AG <sup>2</sup>	1,434	0.01
13,047	EUR	Fraport AG Frankfurt Airport Services Worldwide	743	0.01
54,342	EUR	Fresenius Medical Care AG & Co. KGaA	4,583	0.04
97,371	EUR	Fresenius SE & Co. KGaA	4,368	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
25,465	EUR	FUCHS PETROLUB SE <sup>2</sup>	1,460	0.01
41,873	EUR	GEA Group AG	1,438	0.01
16,317	EUR	Hannover Rueck SE	2,738	0.02
30,463	EUR	HeidelbergCement AG <sup>2</sup>	2,170	0.02
66,811	EUR	Henkel AG & Co. KGaA, Preference <sup>2</sup>	7,212	0.06
6,799	EUR	HOCHTIEF AG <sup>2</sup>	658	0.01
325,678	EUR	Infineon Technologies AG <sup>2</sup>	11,500	0.09
17,679	EUR	KION Group AG, Rights	5	–
17,679	EUR	KION Group AG	1,363	0.01
15,537	EUR	Knorr-Bremse AG	1,994	0.02
26,385	EUR	LANXESS AG	1,851	0.01
13,936	EUR	LEG Immobilien AG	1,991	0.02
32,512	EUR	Merck KGaA <sup>2</sup>	5,205	0.04
39,651	EUR	METRO AG	363	–
12,643	EUR	MTU Aero Engines AG	2,994	0.02
36,271	EUR	Muenchener Rueckversicherungs-Gesellschaft AG <sup>2</sup>	10,135	0.08
16,302	EUR	Nemetschek SE <sup>2</sup>	1,293	0.01
42,290	EUR	Porsche Automobil Holding SE, Preference	2,696	0.02
21,177	EUR	Puma SE <sup>2</sup>	2,112	0.02
158,675	EUR	RWE AG	6,600	0.05
263,801	EUR	SAP SE	32,181	0.25
9,531	EUR	Sartorius AG, Preference <sup>2</sup>	4,355	0.03
30,374	EUR	Scout24 AG	2,329	0.02
190,402	EUR	Siemens AG	25,509	0.20
95,201	EUR	Siemens Energy AG	2,836	0.02
70,324	EUR	Siemens Healthineers AG	3,243	0.03
30,418	EUR	Symrise AG	3,820	0.03
36,697	EUR	TeamViewer AG <sup>2</sup>	1,753	0.01
203,811	EUR	Telefonica Deutschland Holding AG	564	–
128,827	EUR	thyssenkrupp AG	863	0.01
55,950	EUR	Uniper SE <sup>2</sup>	1,901	0.01
17,319	EUR	United Internet AG 'G' <sup>2</sup>	693	0.01
46,202	EUR	Volkswagen AG, Preference	7,811	0.06
8,949	EUR	Volkswagen AG	1,665	0.01
127,771	EUR	Vonovia SE <sup>2</sup>	8,785	0.07
33,574	EUR	Zalando SE	3,406	0.03
		<b>Total Germany</b>	<b>342,770</b>	<b>2.69</b>
<b>Hong Kong (31 May 2020: 0.76%)</b>				
3,178,520	HKD	AIA Group Ltd.	34,829	0.27
92,244	HKD	Bank of East Asia Ltd. (The) <sup>2</sup>	205	–
831,638	HKD	BOC Hong Kong Holdings Ltd. <sup>2</sup>	2,709	0.02
442,652	HKD	CLP Holdings Ltd.	4,157	0.03
589,237	HKD	Galaxy Entertainment Group Ltd. <sup>2</sup>	4,484	0.04
518,378	HKD	Hang Lung Properties Ltd. <sup>2</sup>	1,285	0.01
212,420	HKD	Hang Seng Bank Ltd. <sup>2</sup>	3,702	0.03
455,766	HKD	Henderson Land Development Co. Ltd.	1,911	0.01
2,962,319	HKD	Hong Kong & China Gas Co. Ltd. <sup>2</sup>	4,562	0.04
316,170	HKD	Hong Kong Exchanges & Clearing Ltd.	15,718	0.12
513,426	HKD	Link REIT <sup>2</sup>	4,503	0.04
449,234	HKD	MTR Corp. Ltd. <sup>2</sup>	2,437	0.02
453,396	HKD	New World Development Co. Ltd. <sup>2</sup>	2,298	0.02
1,496,798	HKD	PCCW Ltd.	909	0.01
318,592	HKD	Power Assets Holdings Ltd. <sup>2</sup>	1,677	0.01
485,515	HKD	Sino Land Co. Ltd.	664	0.01
668,216	HKD	SJM Holdings Ltd. <sup>2</sup>	782	0.01
303,722	HKD	Sun Hung Kai Properties Ltd.	4,055	0.03
101,287	HKD	Swire Pacific Ltd. 'A'	581	–
371,622	HKD	Swire Properties Ltd. <sup>2</sup>	1,134	0.01
334,937	HKD	Techtronic Industries Co. Ltd.	4,292	0.03
		<b>Total Hong Kong</b>	<b>96,894</b>	<b>0.76</b>

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (31 May 2020: 1.65%)</b>				
163,775	USD	Accenture plc 'A'	40,795	0.32
20,321	USD	Allegion plc	2,317	0.02
59,105	USD	Aon plc 'A'	12,110	0.09
195,384	EUR	CRH plc	7,671	0.06
28,689	GBP	DCC plc	2,176	0.02
101,979	USD	Eaton Corp. plc	12,351	0.10
25,039	EUR	Flutter Entertainment plc	4,657	0.04
13,384	GBP	Flutter Entertainment plc	2,449	0.02
114,745	AUD	James Hardie Industries plc CDI	3,335	0.03
15,916	USD	Jazz Pharmaceuticals plc	2,240	0.02
193,669	USD	Johnson Controls International plc	8,916	0.07
42,886	EUR	Kerry Group plc 'A'	6,023	0.05
39,879	EUR	Kingspan Group plc	3,489	0.03
93,414	EUR	Linde plc	23,902	0.19
41,083	USD	Linde plc	10,534	0.08
345,056	USD	Medtronic plc	39,233	0.31
50,127	USD	Pentair plc	2,598	0.02
38,398	USD	Perrigo Co. plc	1,852	0.01
65,332	USD	Seagate Technology plc	3,842	0.03
46,889	EUR	Smurfit Kappa Group plc	1,999	0.01
21,747	USD	STERIS plc	4,215	0.03
63,946	USD	Trane Technologies plc	9,351	0.07
32,968	USD	Willis Towers Watson plc	6,864	0.05
		<b>Total Ireland</b>	<b>212,919</b>	<b>1.67</b>
<b>Isle of Man (31 May 2020: 0.01%)</b>				
116,947	GBP	GVC Holdings plc <sup>2</sup>	1,617	0.01
		<b>Total Isle of Man</b>	<b>1,617</b>	<b>0.01</b>
<b>Israel (31 May 2020: 0.20%)</b>				
11,803	ILS	Azrieli Group Ltd.	721	0.01
338,073	ILS	Bank Hapoalim BM	2,217	0.02
277,075	ILS	Bank Leumi Le-Israel BM	1,558	0.01
25,900	USD	Check Point Software Technologies Ltd.	3,048	0.02
11,949	USD	CyberArk Software Ltd. <sup>2</sup>	1,372	0.01
5,062	ILS	Elbit Systems Ltd.	649	–
74,902	ILS	ICL Group Ltd.	356	–
375,277	ILS	Israel Discount Bank Ltd. 'A'	1,272	0.01
31,116	ILS	Mizrahi Tefahot Bank Ltd.	665	0.01
14,712	ILS	Nice Ltd.	3,540	0.03
238,025	ILS	Teva Pharmaceutical Industries Ltd.	2,305	0.02
13,819	USD	Wix.com Ltd. <sup>2</sup>	3,530	0.03
		<b>Total Israel</b>	<b>21,233</b>	<b>0.17</b>
<b>Italy (31 May 2020: 0.52%)</b>				
292,932	EUR	Assicurazioni Generali SpA	5,018	0.04
92,965	EUR	Atlantia SpA <sup>2</sup>	1,699	0.01
7,107	EUR	DiaSorin SpA <sup>2</sup>	1,501	0.01
2,024,838	EUR	Enel SpA	20,273	0.16
627,688	EUR	Eni SpA <sup>2</sup>	6,234	0.05
166,286	EUR	FinecoBank Banca Fineco SpA	2,613	0.02
4,087,312	EUR	Intesa Sanpaolo SpA <sup>2</sup>	9,414	0.07
126,991	EUR	Leonardo SpA	921	0.01
187,059	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>2</sup>	1,672	0.01
37,274	EUR	Moncler SpA <sup>2</sup>	1,835	0.01
88,608	EUR	Nexi SpA	1,675	0.01
149,331	EUR	Pirelli & C SpA	804	0.01
132,738	EUR	Poste Italiane SpA <sup>2</sup>	1,357	0.01
65,090	EUR	Prysmian SpA	2,136	0.02
31,979	EUR	Recordati Industria Chimica e Farmaceutica SpA	1,707	0.01
522,456	EUR	Snam SpA	2,939	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
2,018,343	EUR	Telecom Italia SpA	948	0.01
1,492,129	EUR	Telecom Italia SpA	759	0.01
331,955	EUR	Terna Rete Elettrica Nazionale SpA	2,491	0.02
552,920	EUR	UniCredit SpA	5,716	0.05
		<b>Total Italy</b>	<b>71,712</b>	<b>0.56</b>
<b>Japan (31 May 2020: 8.17%)</b>				
5,753	JPY	ABC-Mart, Inc.	300	–
86,935	JPY	Acom Co. Ltd. <sup>2</sup>	418	–
54,600	JPY	Advantest Corp. <sup>2</sup>	3,801	0.03
153,796	JPY	Aeon Co. Ltd. <sup>2</sup>	4,580	0.04
34,922	JPY	Aeon Mall Co. Ltd.	561	–
61,397	JPY	AGC, Inc.	2,046	0.02
54,786	JPY	Air Water, Inc. <sup>2</sup>	904	0.01
29,637	JPY	Aisin Seiki Co. Ltd. <sup>2</sup>	880	0.01
96,277	JPY	Ajinomoto Co., Inc.	2,013	0.02
51,557	JPY	Alfresa Holdings Corp.	1,033	0.01
53,566	JPY	Amada Co. Ltd. <sup>2</sup>	517	–
30,551	JPY	ANA Holdings, Inc.	738	0.01
38,124	JPY	Aozora Bank Ltd.	693	0.01
120,839	JPY	Asahi Group Holdings Ltd.	4,678	0.04
40,070	JPY	Asahi Intecc Co. Ltd. <sup>2</sup>	1,470	0.01
327,133	JPY	Asahi Kasei Corp. <sup>2</sup>	3,003	0.02
476,842	JPY	Astellas Pharma, Inc.	6,784	0.05
52,255	JPY	Bandai Namco Holdings, Inc. <sup>2</sup>	4,776	0.04
19,147	JPY	Bank of Kyoto Ltd. (The) <sup>2</sup>	957	0.01
20,450	JPY	Benesse Holdings, Inc.	430	–
131,979	JPY	Bridgestone Corp. <sup>2</sup>	4,612	0.04
69,552	JPY	Brother Industries Ltd.	1,334	0.01
25,854	JPY	Calbee, Inc. <sup>2</sup>	765	0.01
239,289	JPY	Canon, Inc. <sup>2</sup>	4,253	0.03
47,767	JPY	Casio Computer Co. Ltd. <sup>2</sup>	859	0.01
36,946	JPY	Central Japan Railway Co. <sup>2</sup>	4,712	0.04
168,919	JPY	Chiba Bank Ltd. (The) <sup>2</sup>	959	0.01
187,304	JPY	Chubu Electric Power Co., Inc. <sup>2</sup>	2,259	0.02
168,408	JPY	Chugai Pharmaceutical Co. Ltd. <sup>2</sup>	8,146	0.06
89,631	JPY	Chugoku Electric Power Co., Inc. (The) <sup>2</sup>	1,141	0.01
37,005	JPY	Coca-Cola Bottlers Japan Holdings, Inc. <sup>2</sup>	570	–
130,786	JPY	Concordia Financial Group Ltd.	465	–
6,800	JPY	Cosmos Pharmaceutical Corp. <sup>2</sup>	1,174	0.01
20,672	JPY	CyberAgent, Inc.	1,417	0.01
66,022	JPY	Dai Nippon Printing Co. Ltd. <sup>2</sup>	1,238	0.01
88,716	JPY	Daicel Corp.	624	–
25,416	JPY	Daifuku Co. Ltd. <sup>2</sup>	2,949	0.02
287,676	JPY	Dai-ichi Life Holdings, Inc.	4,537	0.04
443,910	JPY	Daiichi Sankyo Co. Ltd. <sup>2</sup>	15,726	0.12
63,729	JPY	Daikin Industries Ltd.	14,463	0.11
17,926	JPY	Daito Trust Construction Co. Ltd.	1,760	0.01
153,796	JPY	Daiwa House Industry Co. Ltd.	4,720	0.04
442	JPY	Daiwa House REIT Investment Corp. <sup>2</sup>	1,065	0.01
344,648	JPY	Daiwa Securities Group, Inc. <sup>2</sup>	1,501	0.01
113,577	JPY	Denso Corp. <sup>2</sup>	5,369	0.04
49,668	JPY	Dentsu Group, Inc. <sup>2</sup>	1,619	0.01
5,982	JPY	Disco Corp. <sup>2</sup>	1,907	0.01
73,844	JPY	East Japan Railway Co.	4,595	0.04
66,251	JPY	Eisai Co. Ltd.	5,011	0.04
47,041	JPY	Electric Power Development Co. Ltd.	633	–
676,814	JPY	ENEOS Holdings, Inc. <sup>2</sup>	2,327	0.02
50,322	JPY	FANUC Corp.	12,241	0.10
14,705	JPY	Fast Retailing Co. Ltd. <sup>2</sup>	12,119	0.09
28,842	JPY	Fuji Electric Co. Ltd.	1,026	0.01
83,245	JPY	FUJIFILM Holdings Corp. <sup>2</sup>	4,491	0.04

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
51,236	JPY	Fujitsu Ltd.	7,127	0.06
50,622	JPY	Fukuoka Financial Group, Inc. <sup>2</sup>	904	0.01
1,028	JPY	GLP J-Reit, REIT	1,557	0.01
10,900	JPY	GMO Payment Gateway, Inc. <sup>2</sup>	1,530	0.01
83,137	JPY	Hakuhodo DY Holdings, Inc. <sup>2</sup>	1,204	0.01
40,754	JPY	Hamamatsu Photonics KK <sup>2</sup>	2,294	0.02
45,572	JPY	Hankyu Hanshin Holdings, Inc.	1,490	0.01
6,037	JPY	Hikari Tsushin, Inc. <sup>2</sup>	1,451	0.01
70,211	JPY	Hino Motors Ltd. <sup>2</sup>	609	–
9,503	JPY	Hirose Electric Co. Ltd.	1,345	0.01
18,264	JPY	Hisamitsu Pharmaceutical Co., Inc.	1,072	0.01
16,242	JPY	Hitachi Construction Machinery Co. Ltd. <sup>2</sup>	450	–
249,176	JPY	Hitachi Ltd. <sup>2</sup>	9,477	0.07
62,391	JPY	Hitachi Metals Ltd.	917	0.01
445,343	JPY	Honda Motor Co. Ltd.	12,264	0.10
13,222	JPY	Hoshizaki Corp. <sup>2</sup>	1,310	0.01
96,681	JPY	Hoya Corp. <sup>2</sup>	12,897	0.10
86,344	JPY	Hulic Co. Ltd. <sup>2</sup>	875	0.01
59,539	JPY	Idemitsu Kosan Co. Ltd. <sup>2</sup>	1,241	0.01
27,614	JPY	Iida Group Holdings Co. Ltd. <sup>2</sup>	556	–
297,655	JPY	Inpex Corp. <sup>2</sup>	1,667	0.01
114,412	JPY	Isetan Mitsukoshi Holdings Ltd. <sup>2</sup>	616	–
184,261	JPY	Isuzu Motors Ltd. <sup>2</sup>	1,799	0.01
14,600	JPY	Ito En Ltd. <sup>2</sup>	1,128	0.01
343,194	JPY	ITOCHU Corp. <sup>2</sup>	9,079	0.07
17,300	JPY	Itochu Techno-Solutions Corp.	611	–
35,130	JPY	Japan Airlines Co. Ltd.	666	0.01
13,222	JPY	Japan Airport Terminal Co. Ltd. <sup>2</sup>	771	0.01
140,523	JPY	Japan Exchange Group, Inc.	3,482	0.03
137,519	JPY	Japan Post Bank Co. Ltd. <sup>2</sup>	1,084	0.01
413,001	JPY	Japan Post Holdings Co. Ltd. <sup>2</sup>	3,060	0.02
75,000	JPY	Japan Post Insurance Co. Ltd.	1,251	0.01
267	JPY	Japan Prime Realty Investment Corp., REIT	785	0.01
245	JPY	Japan Real Estate Investment Corp., REIT	1,273	0.01
663	JPY	Japan Retail Fund Investment Corp., REIT <sup>2</sup>	1,059	0.01
307,291	JPY	Japan Tobacco, Inc.	6,247	0.05
140,591	JPY	JFE Holdings, Inc. <sup>2</sup>	1,289	0.01
68,576	JPY	JGC Holdings Corp.	615	–
58,451	JPY	JSR Corp. <sup>2</sup>	1,617	0.01
65,557	JPY	JTEKT Corp.	510	–
122,159	JPY	Kajima Corp.	1,608	0.01
38,681	JPY	Kakaku.com, Inc. <sup>2</sup>	1,087	0.01
7,182	JPY	Kamigumi Co. Ltd.	124	–
140,221	JPY	Kansai Electric Power Co., Inc. (The)	1,285	0.01
47,350	JPY	Kansai Paint Co. Ltd. <sup>2</sup>	1,437	0.01
120,699	JPY	Kao Corp. <sup>2</sup>	9,038	0.07
45,235	JPY	Kawasaki Heavy Industries Ltd.	657	0.01
413,077	JPY	KDDI Corp. <sup>2</sup>	11,815	0.09
31,775	JPY	Keihan Holdings Co. Ltd. <sup>2</sup>	1,498	0.01
71,718	JPY	Keikyu Corp. <sup>2</sup>	1,229	0.01
20,018	JPY	Keio Corp.	1,423	0.01
41,528	JPY	Keisei Electric Railway Co. Ltd. <sup>2</sup>	1,396	0.01
46,618	JPY	Keyence Corp. <sup>2</sup>	23,824	0.19
34,529	JPY	Kikkoman Corp. <sup>2</sup>	2,149	0.02
42,733	JPY	Kintetsu Group Holdings Co. Ltd. <sup>2</sup>	1,897	0.01
220,626	JPY	Kirin Holdings Co. Ltd.	4,810	0.04
9,656	JPY	Kobayashi Pharmaceutical Co. Ltd. <sup>2</sup>	1,162	0.01
34,000	JPY	Kobe Bussan Co. Ltd. <sup>2</sup>	1,187	0.01
30,445	JPY	Koito Manufacturing Co. Ltd. <sup>2</sup>	1,834	0.01
245,506	JPY	Komatsu Ltd. <sup>2</sup>	5,980	0.05
26,250	JPY	Konami Holdings Corp. <sup>2</sup>	1,377	0.01
10,361	JPY	Kose Corp. <sup>2</sup>	1,584	0.01



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
264,564	JPY	Kubota Corp. <sup>2</sup>	5,253	0.04
96,421	JPY	Kuraray Co. Ltd.	958	0.01
30,484	JPY	Kurita Water Industries Ltd. <sup>2</sup>	1,126	0.01
87,381	JPY	Kyocera Corp. <sup>2</sup>	4,997	0.04
80,476	JPY	Kyowa Kirin Co. Ltd. <sup>2</sup>	2,188	0.02
58,925	JPY	Kyushu Electric Power Co., Inc. <sup>2</sup>	498	–
49,044	JPY	Kyushu Railway Co. <sup>2</sup>	1,034	0.01
21,300	JPY	Lasertec Corp. <sup>2</sup>	2,247	0.02
5,599	JPY	Lawson, Inc.	254	–
6,605	JPY	LINE Corp. <sup>2</sup>	341	–
61,682	JPY	Lion Corp. <sup>2</sup>	1,460	0.01
85,389	JPY	LIXIL Group Corp. <sup>2</sup>	2,051	0.02
117,497	JPY	M3, Inc. <sup>2</sup>	10,842	0.08
61,425	JPY	Makita Corp. <sup>2</sup>	3,181	0.02
461,375	JPY	Marubeni Corp.	2,692	0.02
32,365	JPY	Marui Group Co. Ltd. <sup>2</sup>	592	–
20,579	JPY	Maruichi Steel Tube Ltd.	433	–
151,429	JPY	Mazda Motor Corp. <sup>2</sup>	896	0.01
14,955	JPY	McDonald's Holdings Co. Japan Ltd. <sup>2</sup>	727	0.01
261,491	JPY	Mebuki Financial Group, Inc.	537	–
46,756	JPY	Medipal Holdings Corp. <sup>2</sup>	880	0.01
23,828	JPY	MEIJI Holdings Co. Ltd.	1,686	0.01
13,000	JPY	Mercari, Inc.	596	–
98,086	JPY	MINEBEA MITSUMI, Inc.	2,045	0.02
59,037	JPY	MISUMI Group, Inc. <sup>2</sup>	1,854	0.01
252,129	JPY	Mitsubishi Chemical Holdings Corp.	1,396	0.01
339,604	JPY	Mitsubishi Corp.	7,924	0.06
467,344	JPY	Mitsubishi Electric Corp.	6,873	0.05
273,743	JPY	Mitsubishi Estate Co. Ltd. <sup>2</sup>	4,736	0.04
57,303	JPY	Mitsubishi Gas Chemical Co., Inc.	1,217	0.01
78,114	JPY	Mitsubishi Heavy Industries Ltd.	1,762	0.01
45,720	JPY	Mitsubishi Materials Corp.	869	0.01
197,944	JPY	Mitsubishi Motors Corp.	357	–
3,223,856	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>2</sup>	13,866	0.11
21,712	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd. <sup>2</sup>	100	–
419,491	JPY	Mitsui & Co. Ltd. <sup>2</sup>	7,161	0.06
30,867	JPY	Mitsui Chemicals, Inc. <sup>2</sup>	868	0.01
250,270	JPY	Mitsui Fudosan Co. Ltd.	5,236	0.04
24,700	JPY	Miura Co. Ltd.	1,300	0.01
608,854	JPY	Mizuho Financial Group, Inc.	7,751	0.06
26,467	JPY	MonotaRO Co. Ltd. <sup>2</sup>	1,617	0.01
98,856	JPY	MS&AD Insurance Group Holdings, Inc. <sup>2</sup>	2,877	0.02
146,032	JPY	Murata Manufacturing Co. Ltd. <sup>2</sup>	12,785	0.10
32,959	JPY	Nabtesco Corp.	1,362	0.01
52,326	JPY	Nagoya Railroad Co. Ltd.	1,441	0.01
61,187	JPY	NEC Corp.	3,304	0.03
109,010	JPY	Nexon Co. Ltd. <sup>2</sup>	3,298	0.03
81,179	JPY	NGK Insulators Ltd. <sup>2</sup>	1,292	0.01
35,997	JPY	NGK Spark Plug Co. Ltd.	653	0.01
26,249	JPY	NH Foods Ltd. <sup>2</sup>	1,121	0.01
118,464	JPY	Nidec Corp. <sup>2</sup>	15,115	0.12
42,100	JPY	Nihon M&A Center, Inc. <sup>2</sup>	2,947	0.02
94,404	JPY	Nikon Corp.	588	–
28,638	JPY	Nintendo Co. Ltd. <sup>2</sup>	16,275	0.13
357	JPY	Nippon Building Fund, Inc., REIT	1,975	0.02
23,724	JPY	Nippon Express Co. Ltd. <sup>2</sup>	1,588	0.01
39,919	JPY	Nippon Paint Holdings Co. Ltd. <sup>2</sup>	5,118	0.04
490	JPY	Nippon Prologis REIT, Inc.	1,539	0.01
23,826	JPY	Nippon Sanso Holdings Corp.	398	–
15,200	JPY	Nippon Shinyaku Co. Ltd. <sup>2</sup>	1,087	0.01
205,556	JPY	Nippon Steel Corp.	2,516	0.02
331,840	JPY	Nippon Telegraph & Telephone Corp.	7,844	0.06



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
54,320	JPY	Nippon Yusen KK <sup>2</sup>	1,186	0.01
24,077	JPY	Nissan Chemical Corp. <sup>2</sup>	1,441	0.01
524,810	JPY	Nissan Motor Co. Ltd.	2,479	0.02
62,403	JPY	Nisshin Seifun Group, Inc.	1,016	0.01
17,625	JPY	Nissin Foods Holdings Co. Ltd. <sup>2</sup>	1,457	0.01
18,349	JPY	Nitori Holdings Co. Ltd.	3,912	0.03
45,555	JPY	Nitto Denko Corp. <sup>2</sup>	3,775	0.03
857,425	JPY	Nomura Holdings, Inc. <sup>2</sup>	4,309	0.03
34,089	JPY	Nomura Real Estate Holdings, Inc.	739	0.01
1,027	JPY	Nomura Real Estate Master Fund, Inc., REIT	1,339	0.01
67,988	JPY	Nomura Research Institute Ltd. <sup>2</sup>	2,298	0.02
31,658	JPY	NSK Ltd. <sup>2</sup>	257	–
176,287	JPY	NTT Data Corp. <sup>2</sup>	2,347	0.02
114,252	JPY	Obayashi Corp. <sup>2</sup>	1,008	0.01
17,892	JPY	Obic Co. Ltd. <sup>2</sup>	4,027	0.03
83,633	JPY	Odakyu Electric Railway Co. Ltd. <sup>2</sup>	2,538	0.02
188,527	JPY	Oji Holdings Corp.	857	0.01
298,444	JPY	Olympus Corp. <sup>2</sup>	6,458	0.05
41,627	JPY	Omron Corp. <sup>2</sup>	3,764	0.03
90,806	JPY	Ono Pharmaceutical Co. Ltd.	2,876	0.02
8,492	JPY	Oracle Corp. Japan <sup>2</sup>	942	0.01
49,825	JPY	Oriental Land Co. Ltd. <sup>2</sup>	8,489	0.07
306,218	JPY	ORIX Corp. <sup>2</sup>	4,561	0.04
646	JPY	Orix JREIT, Inc., REIT <sup>2</sup>	966	0.01
106,548	JPY	Osaka Gas Co. Ltd. <sup>2</sup>	2,048	0.02
31,287	JPY	Otsuka Corp. <sup>2</sup>	1,518	0.01
101,041	JPY	Otsuka Holdings Co. Ltd. <sup>2</sup>	4,110	0.03
106,680	JPY	Pan Pacific International Holdings Corp. <sup>2</sup>	2,524	0.02
585,118	JPY	Panasonic Corp.	6,243	0.05
12,950	JPY	Park24 Co. Ltd.	193	–
29,900	JPY	PeptiDream, Inc. <sup>2</sup>	1,525	0.01
51,115	JPY	Persol Holdings Co. Ltd.	937	0.01
36,709	JPY	Pigeon Corp. <sup>2</sup>	1,640	0.01
46	JPY	Pola Orbis Holdings, Inc.	1	–
194,972	JPY	Rakuten, Inc. <sup>2</sup>	2,186	0.02
331,956	JPY	Recruit Holdings Co. Ltd. <sup>2</sup>	14,007	0.11
231,894	JPY	Renesas Electronics Corp.	2,064	0.02
623,516	JPY	Resona Holdings, Inc.	2,187	0.02
219,739	JPY	Ricoh Co. Ltd. <sup>2</sup>	1,469	0.01
11,831	JPY	Rinnai Corp. <sup>2</sup>	1,382	0.01
26,454	JPY	Rohm Co. Ltd.	2,210	0.02
47,220	JPY	Ryohin Keikaku Co. Ltd.	972	0.01
79,299	JPY	Santen Pharmaceutical Co. Ltd. <sup>2</sup>	1,319	0.01
41,803	JPY	SBI Holdings, Inc. <sup>2</sup>	1,135	0.01
14,100	JPY	SCSK Corp.	842	0.01
50,504	JPY	Secom Co. Ltd. <sup>2</sup>	5,035	0.04
53,250	JPY	Sega Sammy Holdings, Inc. <sup>2</sup>	749	0.01
32,112	JPY	Seibu Holdings, Inc.	319	–
83,876	JPY	Seiko Epson Corp. <sup>2</sup>	1,252	0.01
89,182	JPY	Sekisui Chemical Co. Ltd. <sup>2</sup>	1,542	0.01
162,248	JPY	Sekisui House Ltd. <sup>2</sup>	2,922	0.02
193,017	JPY	Seven & i Holdings Co. Ltd.	6,132	0.05
179,299	JPY	Seven Bank Ltd.	394	–
86,170	JPY	SG Holdings Co. Ltd. <sup>2</sup>	2,578	0.02
46,872	JPY	Sharp Corp. <sup>2</sup>	629	–
50,432	JPY	Shimadzu Corp.	1,816	0.01
6,941	JPY	Shimamura Co. Ltd. <sup>2</sup>	719	0.01
18,244	JPY	Shimano, Inc. <sup>2</sup>	4,329	0.03
189,717	JPY	Shimizu Corp.	1,443	0.01
92,033	JPY	Shin-Etsu Chemical Co. Ltd. <sup>2</sup>	15,123	0.12
37,601	JPY	Shinsei Bank Ltd. <sup>2</sup>	448	–
72,312	JPY	Shionogi & Co. Ltd. <sup>2</sup>	3,879	0.03

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
102,869	JPY	Shiseido Co. Ltd.	7,261	0.06
118,083	JPY	Shizuoka Bank Ltd. (The) <sup>2</sup>	840	0.01
35,227	JPY	Showa Denko KK	654	0.01
14,403	JPY	SMC Corp. <sup>2</sup>	9,160	0.07
733,002	JPY	SoftBank Corp. <sup>2</sup>	9,029	0.07
413,012	JPY	SoftBank Group Corp. <sup>2</sup>	28,803	0.23
20,624	JPY	Sohgo Security Services Co. Ltd.	1,106	0.01
86,846	JPY	Sompo Holdings, Inc. <sup>2</sup>	3,340	0.03
322,913	JPY	Sony Corp.	30,051	0.24
16,300	JPY	Square Enix Holdings Co. Ltd. <sup>2</sup>	1,002	0.01
45,936	JPY	Stanley Electric Co. Ltd. <sup>2</sup>	1,352	0.01
139,698	JPY	Subaru Corp.	2,777	0.02
38,207	JPY	SUMCO Corp. <sup>2</sup>	775	0.01
463,058	JPY	Sumitomo Chemical Co. Ltd. <sup>2</sup>	1,643	0.01
281,666	JPY	Sumitomo Corp. <sup>2</sup>	3,475	0.03
47,501	JPY	Sumitomo Dainippon Pharma Co. Ltd. <sup>2</sup>	603	–
211,792	JPY	Sumitomo Electric Industries Ltd. <sup>2</sup>	2,425	0.02
29,328	JPY	Sumitomo Heavy Industries Ltd.	634	–
54,435	JPY	Sumitomo Metal Mining Co. Ltd.	2,029	0.02
335,066	JPY	Sumitomo Mitsui Financial Group, Inc.	9,743	0.08
94,668	JPY	Sumitomo Mitsui Trust Holdings, Inc. <sup>2</sup>	2,770	0.02
84,295	JPY	Sumitomo Realty & Development Co. Ltd. <sup>2</sup>	2,753	0.02
45,840	JPY	Sumitomo Rubber Industries Ltd.	406	–
24,374	JPY	Sundrug Co. Ltd.	1,024	0.01
42,136	JPY	Suntory Beverage & Food Ltd.	1,542	0.01
22,418	JPY	Suzuken Co. Ltd. <sup>2</sup>	858	0.01
85,805	JPY	Suzuki Motor Corp. <sup>2</sup>	4,611	0.04
45,016	JPY	Systemex Corp.	4,719	0.04
114,275	JPY	T&D Holdings, Inc. <sup>2</sup>	1,336	0.01
39,471	JPY	Taiheiyo Cement Corp.	1,062	0.01
40,571	JPY	Taisei Corp. <sup>2</sup>	1,436	0.01
8,177	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	521	–
404,519	JPY	Takeda Pharmaceutical Co. Ltd.	14,528	0.11
34,413	JPY	TDK Corp. <sup>2</sup>	4,858	0.04
52,170	JPY	Teijin Ltd. <sup>2</sup>	893	0.01
172,878	JPY	Terumo Corp.	6,875	0.05
35,243	JPY	THK Co. Ltd. <sup>2</sup>	1,090	0.01
63,200	JPY	TIS, Inc. <sup>2</sup>	1,259	0.01
55,025	JPY	Tobu Railway Co. Ltd. <sup>2</sup>	1,652	0.01
33,707	JPY	Toho Co. Ltd. <sup>2</sup>	1,429	0.01
24,662	JPY	Toho Gas Co. Ltd. <sup>2</sup>	1,615	0.01
143,058	JPY	Tohoku Electric Power Co., Inc.	1,200	0.01
157,945	JPY	Tokio Marine Holdings, Inc.	7,861	0.06
4,250	JPY	Tokyo Century Corp. <sup>2</sup>	282	–
469,074	JPY	Tokyo Electric Power Co. Holdings, Inc. <sup>2</sup>	1,224	0.01
39,069	JPY	Tokyo Electron Ltd. <sup>2</sup>	13,290	0.10
80,084	JPY	Tokyo Gas Co. Ltd.	1,801	0.01
140,324	JPY	Tokyu Corp.	1,705	0.01
152,093	JPY	Tokyu Fudosan Holdings Corp. <sup>2</sup>	738	0.01
80,754	JPY	Toppan Printing Co. Ltd. <sup>2</sup>	1,104	0.01
334,617	JPY	Toray Industries, Inc. <sup>2</sup>	1,817	0.01
110,964	JPY	Toshiba Corp. <sup>2</sup>	3,109	0.02
46,099	JPY	Tosoh Corp. <sup>2</sup>	728	0.01
43,598	JPY	TOTO Ltd. <sup>2</sup>	2,471	0.02
25,701	JPY	Toyo Suisan Kaisha Ltd. <sup>2</sup>	1,264	0.01
15,544	JPY	Toyoda Gosei Co. Ltd.	422	–
40,424	JPY	Toyota Industries Corp. <sup>2</sup>	2,923	0.02
553,778	JPY	Toyota Motor Corp.	37,170	0.29
39,883	JPY	Toyota Tsusho Corp. <sup>2</sup>	1,381	0.01
35,327	JPY	Trend Micro, Inc. <sup>2</sup>	1,921	0.02
11,742	JPY	Tsuruha Holdings, Inc. <sup>2</sup>	1,721	0.01
105,390	JPY	Unicharm Corp. <sup>2</sup>	5,117	0.04

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
813	JPY	United Urban Investment Corp., REIT <sup>2</sup>	920	0.01
65,937	JPY	USS Co. Ltd. <sup>2</sup>	1,381	0.01
26,588	JPY	Welcia Holdings Co. Ltd. <sup>2</sup>	1,070	0.01
44,817	JPY	West Japan Railway Co. <sup>2</sup>	2,048	0.02
30,281	JPY	Yakult Honsha Co. Ltd. <sup>2</sup>	1,445	0.01
224,191	JPY	Yamada Holdings Co. Ltd.	1,066	0.01
37,000	JPY	Yamaha Corp. <sup>2</sup>	2,115	0.02
55,344	JPY	Yamaha Motor Co. Ltd. <sup>2</sup>	1,067	0.01
84,765	JPY	Yamato Holdings Co. Ltd. <sup>2</sup>	2,144	0.02
43,324	JPY	Yamazaki Baking Co. Ltd. <sup>2</sup>	720	0.01
51,002	JPY	Yaskawa Electric Corp.	2,460	0.02
66,602	JPY	Yokogawa Electric Corp. <sup>2</sup>	1,178	0.01
25,261	JPY	Yokohama Rubber Co. Ltd. (The)	369	–
711,605	JPY	Z Holdings Corp. <sup>2</sup>	4,484	0.04
30,830	JPY	ZOZO, Inc.	770	0.01
		<b>Total Japan</b>	<b>997,560</b>	<b>7.82</b>
<b>Jersey (31 May 2020: 0.27%)</b>				
433,400	USD	Amcor plc <sup>2</sup>	4,910	0.04
71,540	USD	Aptiv plc	8,492	0.07
224,333	GBP	Experian plc	7,925	0.06
55,945	GBP	Ferguson plc	6,292	0.05
2,463,980	GBP	Glencore plc	6,969	0.05
254,934	GBP	WPP plc	2,469	0.02
		<b>Total Jersey</b>	<b>37,057</b>	<b>0.29</b>
<b>Liberia (31 May 2020: 0.02%)</b>				
46,560	USD	Royal Caribbean Cruises Ltd. <sup>2</sup>	3,669	0.03
		<b>Total Liberia</b>	<b>3,669</b>	<b>0.03</b>
<b>Luxembourg (31 May 2020: 0.07%)</b>				
174,779	EUR	ArcelorMittal SA <sup>2</sup>	3,209	0.03
168,032	EUR	Aroundtown SA	1,170	0.01
34,640	EUR	Eurofins Scientific SE <sup>2</sup>	2,820	0.02
107,230	EUR	SES SA FDR	978	0.01
73,881	EUR	Tenaris SA	573	–
		<b>Total Luxembourg</b>	<b>8,750</b>	<b>0.07</b>
<b>Netherlands (31 May 2020: 1.60%)</b>				
119,535	EUR	ABN AMRO Bank NV CVA	1,237	0.01
4,695	EUR	Adyen NV <sup>2</sup>	8,997	0.07
509,525	EUR	Aegon NV <sup>2</sup>	1,911	0.02
37,556	USD	AerCap Holdings NV <sup>2</sup>	1,381	0.01
146,046	EUR	Airbus SE	15,326	0.12
46,254	EUR	Akzo Nobel NV	4,928	0.04
224,996	EUR	Altice Europe NV <sup>2</sup>	1,189	0.01
10,354	EUR	Argenx SE <sup>2</sup>	2,963	0.02
107,721	EUR	ASML Holding NV	46,884	0.37
284,687	EUR	CNH Industrial NV <sup>2</sup>	3,122	0.02
162,271	EUR	Davide Campari-Milano NV <sup>2</sup>	1,882	0.01
28,301	EUR	EXOR NV	1,976	0.02
33,166	EUR	Ferrari NV	7,014	0.06
299,623	EUR	Fiat Chrysler Automobiles NV <sup>2</sup>	4,683	0.04
32,202	EUR	Heineken Holding NV	2,983	0.02
63,103	EUR	Heineken NV <sup>2</sup>	6,682	0.05
949,483	EUR	ING Groep NV	9,285	0.07
32,700	EUR	Just Eat Takeaway.com NV <sup>2</sup>	3,483	0.03
280,057	EUR	Koninklijke Ahold Delhaize NV <sup>2</sup>	8,037	0.06
42,908	EUR	Koninklijke DSM NV	7,047	0.06
717,006	EUR	Koninklijke KPN NV	2,143	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
231,590	EUR	Koninklijke Philips NV	12,012	0.09
22,397	EUR	Koninklijke Vopak NV <sup>2</sup>	1,180	0.01
71,262	USD	LyondellBasell Industries NV 'A'	6,064	0.05
74,264	EUR	NN Group NV	3,025	0.02
69,586	USD	NXP Semiconductors NV	11,024	0.09
121,185	EUR	Prosus NV	13,168	0.10
59,192	EUR	QIAGEN NV	2,861	0.02
23,660	EUR	Randstad NV	1,472	0.01
169,314	EUR	STMicroelectronics NV	6,647	0.05
67,968	EUR	Wolters Kluwer NV <sup>2</sup>	5,716	0.05
		<b>Total Netherlands</b>	<b>206,322</b>	<b>1.62</b>
<b>New Zealand (31 May 2020: 0.09%)</b>				
190,866	NZD	a2 Milk Co. Ltd. (The) <sup>2</sup>	1,978	0.02
286,977	NZD	Auckland International Airport Ltd. <sup>2</sup>	1,569	0.01
148,301	NZD	Fisher & Paykel Healthcare Corp. Ltd. <sup>2</sup>	3,744	0.03
392,943	NZD	Meridian Energy Ltd. <sup>2</sup>	1,776	0.01
117,896	NZD	Ryman Healthcare Ltd.	1,220	0.01
502,248	NZD	Spark New Zealand Ltd.	1,610	0.01
		<b>Total New Zealand</b>	<b>11,897</b>	<b>0.09</b>
<b>Norway (31 May 2020: 0.17%)</b>				
68,123	NOK	Adevinta ASA <sup>2</sup>	1,129	0.01
205,624	NOK	DNB ASA <sup>2</sup>	3,741	0.03
239,794	NOK	Equinor ASA	3,796	0.03
57,899	NOK	Gjensidige Forsikring ASA	1,266	0.01
125,087	NOK	Mowi ASA <sup>2</sup>	2,543	0.02
462,465	NOK	Norsk Hydro ASA	1,880	0.01
156,730	NOK	Orkla ASA	1,508	0.01
30,684	NOK	Schibsted ASA 'B'	1,122	0.01
198,348	NOK	Telenor ASA	3,392	0.03
34,893	NOK	Yara International ASA	1,418	0.01
		<b>Total Norway</b>	<b>21,795</b>	<b>0.17</b>
<b>Panama (31 May 2020: 0.02%)</b>				
110,599	USD	Carnival Corp.	2,210	0.02
		<b>Total Panama</b>	<b>2,210</b>	<b>0.02</b>
<b>Papua New Guinea (31 May 2020: 0.01%)</b>				
361,613	AUD	Oil Search Ltd. <sup>2</sup>	970	0.01
		<b>Total Papua New Guinea</b>	<b>970</b>	<b>0.01</b>
<b>Portugal (31 May 2020: 0.06%)</b>				
624,562	EUR	EDP - Energias de Portugal SA	3,338	0.02
75,067	EUR	Galp Energia SGPS SA	812	0.01
59,461	EUR	Jeronimo Martins SGPS SA	1,022	0.01
		<b>Total Portugal</b>	<b>5,172</b>	<b>0.04</b>
<b>Singapore (31 May 2020: 0.37%)</b>				
30,549	SGD	Ascendas Real Estate Investment Trust, Rights <sup>2/4</sup>	–	–
825,678	SGD	Ascendas Real Estate Investment Trust	1,831	0.01
754,106	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>2</sup>	1,092	0.01
699,830	SGD	CapitaLand Ltd. <sup>2</sup>	1,635	0.01
143,777	SGD	City Developments Ltd.	837	0.01
497,660	SGD	DBS Group Holdings Ltd. <sup>2</sup>	9,361	0.07
1,831,665	SGD	Genting Singapore Ltd.	1,135	0.01
27,478	SGD	Jardine Cycle & Carriage Ltd.	398	–
459,696	SGD	Keppel Corp. Ltd. <sup>2</sup>	1,740	0.01
677,200	SGD	Mapletree Commercial Trust, REIT <sup>2</sup>	1,031	0.01

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (continued)</b>				
762,619	SGD	Mapletree Logistics Trust, REIT	1,121	0.01
831,629	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>2</sup>	6,257	0.05
223,507	SGD	Singapore Airlines Ltd. <sup>2</sup>	724	0.01
246,671	SGD	Singapore Exchange Ltd. <sup>2</sup>	1,637	0.01
302,329	SGD	Singapore Technologies Engineering Ltd.	871	0.01
2,182,441	SGD	Singapore Telecommunications Ltd.	3,894	0.03
742,031	SGD	Suntec Real Estate Investment Trust	836	0.01
277,227	SGD	United Overseas Bank Ltd. <sup>2</sup>	4,658	0.04
173,712	SGD	UOL Group Ltd.	956	0.01
82,167	SGD	Venture Corp. Ltd.	1,155	0.01
497,407	SGD	Wilmar International Ltd. <sup>2</sup>	1,563	0.01
356,317	SGD	Yangzijiang Shipbuilding Holdings Ltd.	234	—
		<b>Total Singapore</b>	<b>42,966</b>	<b>0.34</b>
<b>Spain (31 May 2020: 0.75%)</b>				
81,268	EUR	ACS Actividades de Construccion y Servicios SA <sup>2</sup>	2,575	0.02
17,478	EUR	Aena SME SA <sup>2</sup>	2,856	0.02
113,464	EUR	Amadeus IT Group SA	7,799	0.06
1,637,454	EUR	Banco Bilbao Vizcaya Argentaria SA	7,698	0.06
4,091,107	EUR	Banco Santander SA, Rights	512	—
4,091,107	EUR	Banco Santander SA	11,831	0.09
208,360	EUR	Bankinter SA	1,034	0.01
689,359	EUR	CaixaBank SA	1,770	0.01
75,690	EUR	Cellnex Telecom SA	4,788	0.04
48,265	EUR	Enagas SA	1,179	0.01
62,985	EUR	Endesa SA	1,806	0.01
107,940	EUR	Ferrovial SA, Rights <sup>3</sup>	30	—
107,940	EUR	Ferrovial SA	3,011	0.02
80,242	EUR	Grifols SA <sup>2</sup>	2,280	0.02
1,479,851	EUR	Iberdrola SA	20,260	0.16
268,707	EUR	Industria de Diseno Textil SA	8,952	0.07
426,827	EUR	Mapfre SA	820	0.01
84,775	EUR	Naturgy Energy Group SA	1,961	0.02
106,197	EUR	Red Electrica Corp. SA <sup>2</sup>	2,177	0.02
408,285	EUR	Repsol SA	3,935	0.03
72,910	EUR	Siemens Gamesa Renewable Energy SA	2,610	0.02
1,137,513	EUR	Telefonica SA <sup>2</sup>	4,976	0.04
		<b>Total Spain</b>	<b>94,860</b>	<b>0.74</b>
<b>Supranational (31 May 2020: 0.03%)</b>				
678,794	HKD	HK Electric Investments & HK Electric Investments Ltd. <sup>2</sup>	683	—
855,926	HKD	HKT Trust & HKT Ltd.	1,119	0.01
36,037	EUR	Unibail-Rodamco-Westfield, REIT	2,565	0.02
		<b>Total Supranational</b>	<b>4,367</b>	<b>0.03</b>
<b>Sweden (31 May 2020: 0.80%)</b>				
84,238	SEK	Alfa Laval AB <sup>2</sup>	2,131	0.02
249,528	SEK	Assa Abloy AB 'B'	5,957	0.05
164,527	SEK	Atlas Copco AB 'A'	8,317	0.06
108,104	SEK	Atlas Copco AB 'B'	4,788	0.04
53,373	SEK	Boliden AB	1,845	0.01
73,782	SEK	Electrolux AB 'B'	1,774	0.01
132,125	SEK	Epiroc AB 'A'	2,202	0.02
72,842	SEK	Epiroc AB 'B'	1,161	0.01
67,255	SEK	EQT AB <sup>2</sup>	1,501	0.01
160,041	SEK	Essity AB 'B'	5,090	0.04
27,062	SEK	Evolution Gaming Group AB <sup>2</sup>	2,321	0.02
216,642	SEK	Hennes & Mauritz AB 'B' <sup>2</sup>	4,602	0.04
70,064	SEK	Hexagon AB 'B'	5,833	0.05
127,989	SEK	Husqvarna AB 'B'	1,367	0.01
24,227	SEK	ICA Gruppen AB <sup>2</sup>	1,175	0.01

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
54,393	SEK	Industrivarden AB 'C' <sup>2</sup>	1,664	0.01
44,257	SEK	Investment AB Latour 'B' <sup>2</sup>	1,169	0.01
110,014	SEK	Investor AB 'B'	7,638	0.06
62,851	SEK	Kinnevik AB 'B'	3,139	0.02
17,265	SEK	L E Lundbergforetagen AB 'B'	887	0.01
59,527	SEK	Lundin Energy AB	1,429	0.01
88,029	SEK	Nibe Industrier AB 'B' <sup>2</sup>	2,487	0.02
292,106	SEK	Sandvik AB	6,572	0.05
94,357	SEK	Securitas AB 'B' <sup>2</sup>	1,556	0.01
382,533	SEK	Skandinaviska Enskilda Banken AB 'A'	4,056	0.03
95,101	SEK	Skanska AB 'B'	2,267	0.02
104,892	SEK	SKF AB 'B'	2,591	0.02
171,030	SEK	Svenska Cellulosa AB SCA 'B' <sup>2</sup>	2,774	0.02
400,862	SEK	Svenska Handelsbanken AB 'A'	4,084	0.03
223,677	SEK	Swedbank AB 'A' <sup>2</sup>	4,061	0.03
40,421	SEK	Swedish Match AB	3,266	0.03
128,543	SEK	Tele2 AB 'B'	1,658	0.01
706,900	SEK	Telefonaktiebolaget LM Ericsson 'B'	8,669	0.07
513,286	SEK	Telia Co. AB	2,183	0.02
357,923	SEK	Volvo AB 'B'	8,155	0.06
		<b>Total Sweden</b>	<b>120,369</b>	<b>0.94</b>
<b>Switzerland (31 May 2020: 3.35%)</b>				
469,634	CHF	ABB Ltd. <sup>2</sup>	12,435	0.10
42,051	CHF	Adecco Group AG	2,557	0.02
118,877	CHF	Alcon, Inc. <sup>2</sup>	7,613	0.06
12,995	CHF	Baloise Holding AG	2,249	0.02
8,157	CHF	Banque Cantonale Vaudoise <sup>2</sup>	843	0.01
722	CHF	Barry Callebaut AG	1,556	0.01
28	CHF	Chocoladefabriken Lindt & Spruengli AG	2,499	0.02
224	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>2</sup>	1,919	0.02
118,380	USD	Chubb Ltd.	17,500	0.14
136,641	CHF	Cie Financiere Richemont SA	11,393	0.09
47,757	CHF	Clariant AG <sup>2</sup>	962	0.01
59,715	GBP	Coca-Cola HBC AG <sup>2</sup>	1,724	0.01
616,475	CHF	Credit Suisse Group AG	7,817	0.06
2,432	CHF	EMS-Chemie Holding AG <sup>2</sup>	2,231	0.02
39,353	USD	Garmin Ltd.	4,595	0.04
8,891	CHF	Geberit AG <sup>2</sup>	5,372	0.04
2,345	CHF	Givaudan SA	9,594	0.08
58,261	CHF	Julius Baer Group Ltd. <sup>2</sup>	3,375	0.03
13,902	CHF	Kuehne + Nagel International AG <sup>2</sup>	3,159	0.02
134,046	CHF	LafargeHolcim Ltd.	7,057	0.06
35,692	CHF	Logitech International SA <sup>2</sup>	3,169	0.02
18,740	CHF	Lonza Group AG	11,791	0.09
742,216	CHF	Nestle SA	82,953	0.65
561,257	CHF	Novartis AG	51,005	0.40
4,658	CHF	Partners Group Holding AG	5,017	0.04
175,219	CHF	Roche Holding AG <sup>2</sup>	57,881	0.45
10,829	CHF	Schindler Holding AG <sup>2</sup>	2,966	0.02
5,088	CHF	Schindler Holding AG <sup>2</sup>	1,352	0.01
1,411	CHF	SGS SA	4,035	0.03
36,254	CHF	Sika AG <sup>2</sup>	9,287	0.07
13,628	CHF	Sonova Holding AG <sup>2</sup>	3,389	0.03
2,251	CHF	Straumann Holding AG <sup>2</sup>	2,591	0.02
5,420	CHF	Swatch Group AG (The) <sup>2</sup>	1,342	0.01
15,603	CHF	Swatch Group AG (The)	751	0.01
8,292	CHF	Swiss Life Holding AG	3,717	0.03
14,165	CHF	Swiss Prime Site AG <sup>2</sup>	1,280	0.01
73,358	CHF	Swiss Re AG <sup>2</sup>	6,727	0.05
6,677	CHF	Swisscom AG <sup>2</sup>	3,540	0.03
83,388	USD	TE Connectivity Ltd.	9,504	0.07



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
19,048	CHF	Temenos AG <sup>2</sup>	2,415	0.02
930,435	CHF	UBS Group AG <sup>2</sup>	13,248	0.10
10,638	CHF	Vifor Pharma AG <sup>2</sup>	1,566	0.01
38,717	CHF	Zurich Insurance Group AG <sup>2</sup>	15,777	0.12
		<b>Total Switzerland</b>	<b>401,753</b>	<b>3.15</b>
<b>United Kingdom (31 May 2020: 4.20%)</b>				
232,764	GBP	3i Group plc	3,327	0.03
35,701	GBP	Admiral Group plc	1,362	0.01
321,562	GBP	Anglo American plc	9,503	0.07
110,816	GBP	Antofagasta plc	1,855	0.01
118,385	GBP	Ashtead Group plc	5,028	0.04
71,980	GBP	Associated British Foods plc	2,028	0.02
326,689	GBP	AstraZeneca plc	34,041	0.27
267,721	GBP	Auto Trader Group plc	2,004	0.02
16,754	GBP	AVEVA Group plc, Rights	251	–
21,541	GBP	AVEVA Group plc	976	0.01
1,055,351	GBP	Aviva plc	4,526	0.04
800,477	GBP	BAE Systems plc	5,386	0.04
4,617,761	GBP	Barclays plc	8,296	0.06
209,624	GBP	Barratt Developments plc <sup>2</sup>	1,735	0.01
26,221	GBP	Berkeley Group Holdings plc	1,619	0.01
526,528	GBP	BHP Group plc	11,940	0.09
5,155,947	GBP	BP plc	17,047	0.13
573,905	GBP	British American Tobacco plc	20,224	0.16
253,654	GBP	British Land Co. plc (The), REIT <sup>2</sup>	1,597	0.01
2,443,356	GBP	BT Group plc	3,810	0.03
74,540	GBP	Bunzl plc <sup>2</sup>	2,348	0.02
116,464	GBP	Burberry Group plc <sup>2</sup>	2,688	0.02
48,927	USD	Coca-Cola European Partners plc	2,186	0.02
480,365	GBP	Compass Group plc	8,491	0.07
28,490	GBP	Croda International plc	2,265	0.02
581,868	GBP	Diageo plc <sup>2</sup>	22,373	0.18
429,393	GBP	Direct Line Insurance Group plc	1,696	0.01
189,070	GBP	Evraz plc	975	0.01
1,249,031	GBP	GlaxoSmithKline plc	22,845	0.18
104,408	GBP	Halma plc	3,089	0.02
80,477	GBP	Hargreaves Lansdown plc <sup>2</sup>	1,536	0.01
41,045	GBP	Hikma Pharmaceuticals plc	1,429	0.01
5,123,007	GBP	HSBC Holdings plc <sup>2</sup>	26,554	0.21
213,550	GBP	Imperial Brands plc	3,880	0.03
377,662	GBP	Informa plc	2,673	0.02
38,887	GBP	InterContinental Hotels Group plc <sup>2</sup>	2,410	0.02
42,096	GBP	Intertek Group plc <sup>2</sup>	3,103	0.02
533,014	GBP	J Sainsbury plc	1,502	0.01
76,979	GBP	JD Sports Fashion plc	798	0.01
39,969	GBP	Johnson Matthey plc	1,187	0.01
546,834	GBP	Kingfisher plc <sup>2</sup>	1,997	0.02
154,794	GBP	Land Securities Group plc, REIT	1,359	0.01
1,602,518	GBP	Legal & General Group plc <sup>2</sup>	5,406	0.04
22,579	USD	Liberty Global plc 'A'	509	–
82,144	USD	Liberty Global plc 'C' <sup>2</sup>	1,778	0.01
16,924,009	GBP	Lloyds Banking Group plc	8,048	0.06
79,343	GBP	London Stock Exchange Group plc	8,586	0.07
441,178	GBP	M&G plc	1,104	0.01
1,196,612	GBP	Melrose Industries plc <sup>2</sup>	2,452	0.02
103,329	GBP	Mondi plc	2,287	0.02
917,563	GBP	National Grid plc <sup>2</sup>	10,393	0.08
1,168,802	GBP	Natwest Group plc <sup>2</sup>	2,412	0.02
35,624	GBP	Next plc	3,116	0.02
101,724	USD	Nielsen Holdings plc	1,645	0.01
102,527	GBP	Ocado Group plc <sup>2</sup>	3,021	0.02



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
136,186	GBP	Pearson plc <sup>2</sup>	1,176	0.01
67,415	GBP	Persimmon plc	2,390	0.02
649,944	GBP	Prudential plc	10,148	0.08
175,478	GBP	Reckitt Benckiser Group plc	15,424	0.12
300,273	EUR	RELX plc	7,006	0.05
180,545	GBP	RELX plc	4,212	0.03
429,955	GBP	Rentokil Initial plc	2,855	0.02
279,655	GBP	Rio Tinto plc	18,048	0.14
2,292,025	GBP	Rolls-Royce Holdings plc	3,234	0.03
747,785	EUR	Royal Dutch Shell plc 'A' <sup>2</sup>	12,868	0.10
274,287	GBP	Royal Dutch Shell plc 'A' <sup>2</sup>	4,655	0.04
938,154	GBP	Royal Dutch Shell plc 'B'	15,458	0.12
214,388	GBP	RSA Insurance Group plc	1,929	0.02
305,367	GBP	Sage Group plc (The) <sup>2</sup>	2,467	0.02
20,379	GBP	Schroders plc <sup>2</sup>	876	0.01
315,759	GBP	Segro plc, REIT	3,845	0.03
47,654	USD	Sensata Technologies Holding plc	2,327	0.02
65,873	GBP	Severn Trent plc	2,101	0.02
208,339	GBP	Smith & Nephew plc	4,036	0.03
82,367	GBP	Smiths Group plc	1,604	0.01
19,750	GBP	Spirax-Sarco Engineering plc	2,936	0.02
272,771	GBP	SSE plc	4,883	0.04
145,137	GBP	St James's Place plc	1,976	0.02
708,177	GBP	Standard Chartered plc	4,275	0.03
546,436	GBP	Standard Life Aberdeen plc	1,976	0.02
1,024,863	GBP	Taylor Wimpey plc	2,106	0.02
2,435,393	GBP	Tesco plc	7,381	0.06
363,652	EUR	Unilever plc	22,107	0.17
294,631	GBP	Unilever plc <sup>2</sup>	17,980	0.14
188,585	GBP	United Utilities Group plc	2,267	0.02
6,578,526	GBP	Vodafone Group plc	10,862	0.09
57,442	GBP	Whitbread plc	2,324	0.02
690,013	GBP	Wm Morrison Supermarkets plc <sup>2</sup>	1,657	0.01
		<b>Total United Kingdom</b>	<b>504,085</b>	<b>3.95</b>
<b>United States (31 May 2020: 63.15%)</b>				
147,305	USD	3M Co.	25,444	0.20
30,879	USD	A O Smith Corp. <sup>2</sup>	1,739	0.01
459,116	USD	Abbott Laboratories	49,686	0.39
453,385	USD	AbbVie, Inc.	47,415	0.37
12,744	USD	ABIOMED, Inc.	3,493	0.03
199,753	USD	Activision Blizzard, Inc.	15,876	0.12
123,334	USD	Adobe, Inc.	59,012	0.46
19,011	USD	Advance Auto Parts, Inc.	2,808	0.02
299,935	USD	Advanced Micro Devices, Inc.	27,792	0.22
168,276	USD	AES Corp. (The) <sup>2</sup>	3,440	0.03
183,632	USD	Aflac, Inc. <sup>2</sup>	8,067	0.06
76,875	USD	Agilent Technologies, Inc.	8,987	0.07
126,492	USD	AGNC Investment Corp., REIT	1,933	0.02
57,906	USD	Air Products and Chemicals, Inc.	16,222	0.13
38,290	USD	Akamai Technologies, Inc. <sup>2</sup>	3,963	0.03
29,233	USD	Albemarle Corp. <sup>2</sup>	3,975	0.03
34,186	USD	Alexandria Real Estate Equities, Inc., REIT <sup>2</sup>	5,597	0.04
59,969	USD	Alexion Pharmaceuticals, Inc.	7,323	0.06
20,099	USD	Align Technology, Inc.	9,673	0.08
4,056	USD	Alleghany Corp.	2,333	0.02
68,986	USD	Alliant Energy Corp. <sup>2</sup>	3,629	0.03
84,547	USD	Allstate Corp. (The)	8,653	0.07
93,673	USD	Ally Financial, Inc.	2,777	0.02
29,757	USD	Alnylam Pharmaceuticals, Inc.	3,866	0.03
77,421	USD	Alphabet, Inc. 'A'	135,827	1.06
78,064	USD	Alphabet, Inc. 'C'	137,450	1.08

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
90,929	USD	Altice USA, Inc. 'A'	3,084	0.02
487,925	USD	Altria Group, Inc.	19,434	0.15
109,392	USD	Amazon.com, Inc.	346,558	2.72
2,216	USD	AMERCO	918	0.01
68,552	USD	Ameren Corp.	5,332	0.04
128,425	USD	American Electric Power Co., Inc.	10,902	0.09
178,409	USD	American Express Co. <sup>2</sup>	21,158	0.17
17,595	USD	American Financial Group, Inc. <sup>2</sup>	1,573	0.01
212,140	USD	American International Group, Inc.	8,155	0.06
113,529	USD	American Tower Corp., REIT	26,248	0.21
45,352	USD	American Water Works Co., Inc.	6,956	0.05
33,591	USD	Ameriprise Financial, Inc.	6,222	0.05
39,225	USD	AmerisourceBergen Corp.	4,044	0.03
56,335	USD	AMETEK, Inc. <sup>2</sup>	6,677	0.05
151,160	USD	Amgen, Inc.	33,564	0.26
76,870	USD	Amphenol Corp. 'A'	10,055	0.08
93,455	USD	Analog Devices, Inc.	12,998	0.10
366,324	USD	Annaly Capital Management, Inc., REIT	2,931	0.02
21,173	USD	ANSYS, Inc. <sup>2</sup>	7,158	0.06
64,565	USD	Anthem, Inc.	20,113	0.16
48,909	USD	Apollo Global Management, Inc.	2,133	0.02
4,473,470	USD	Apple, Inc.	532,567	4.18
240,993	USD	Applied Materials, Inc.	19,877	0.16
46,197	USD	Aramark <sup>2</sup>	1,617	0.01
136,834	USD	Archer-Daniels-Midland Co. <sup>2</sup>	6,810	0.05
15,988	USD	Arista Networks, Inc. <sup>2</sup>	4,328	0.03
22,237	USD	Arrow Electronics, Inc.	2,038	0.02
46,514	USD	Arthur J Gallagher & Co.	5,368	0.04
15,277	USD	Assurant, Inc. <sup>2</sup>	1,973	0.02
1,847,813	USD	AT&T, Inc.	53,125	0.42
34,887	USD	Atmos Energy Corp. <sup>2</sup>	3,345	0.03
56,595	USD	Autodesk, Inc.	15,860	0.12
17,014	USD	Autoliv, Inc.	1,515	0.01
112,056	USD	Automatic Data Processing, Inc.	19,484	0.15
5,955	USD	AutoZone, Inc.	6,775	0.05
20,921	USD	Avalara, Inc.	3,593	0.03
36,041	USD	AvalonBay Communities, Inc., REIT <sup>2</sup>	6,004	0.05
121,714	USD	Avantor, Inc. <sup>2</sup>	3,320	0.03
22,978	USD	Avery Dennison Corp. <sup>2</sup>	3,432	0.03
174,917	USD	Baker Hughes Co. <sup>2</sup>	3,274	0.03
80,604	USD	Ball Corp. <sup>2</sup>	7,739	0.06
1,996,673	USD	Bank of America Corp.	56,226	0.44
203,235	USD	Bank of New York Mellon Corp. (The)	7,951	0.06
128,407	USD	Baxter International, Inc.	9,768	0.08
75,408	USD	Becton Dickinson and Co.	17,709	0.14
359,863	USD	Berkshire Hathaway, Inc. 'B'	82,376	0.65
59,537	USD	Best Buy Co., Inc.	6,478	0.05
43,049	USD	Biogen, Inc.	10,339	0.08
45,141	USD	BioMarin Pharmaceutical, Inc.	3,553	0.03
6,365	USD	Bio-Rad Laboratories, Inc. 'A'	3,428	0.03
41,573	USD	Black Knight, Inc.	3,809	0.03
39,037	USD	BlackRock, Inc. Investment Company - UCITS authorised in Ireland by CBI <sup>1/2</sup>	27,261	0.21
168,465	USD	Blackstone Group, Inc. (The) 'A'	10,032	0.08
138,487	USD	Boeing Co. (The)	29,181	0.23
10,482	USD	Booking Holdings, Inc.	21,262	0.17
30,837	USD	Booz Allen Hamilton Holding Corp.	2,676	0.02
53,091	USD	BorgWarner, Inc.	2,063	0.02
37,799	USD	Boston Properties, Inc., REIT <sup>2</sup>	3,710	0.03
367,309	USD	Boston Scientific Corp.	12,176	0.10
581,431	USD	Bristol-Myers Squibb Co.	36,281	0.28
102,740	USD	Broadcom, Inc.	41,258	0.32

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
31,574	USD	Broadridge Financial Solutions, Inc.	4,638	0.04
54,760	USD	Brown & Brown, Inc.	2,466	0.02
75,683	USD	Brown-Forman Corp. 'B' <sup>2</sup>	6,105	0.05
16,711	USD	Burlington Stores, Inc. <sup>2</sup>	3,652	0.03
1,293	USD	Cable One, Inc. <sup>2</sup>	2,561	0.02
124,176	USD	Cabot Oil & Gas Corp. <sup>2</sup>	2,176	0.02
70,617	USD	Cadence Design Systems, Inc.	8,213	0.06
27,483	USD	Camden Property Trust, REIT	2,716	0.02
53,401	USD	Campbell Soup Co. <sup>2</sup>	2,671	0.02
113,959	USD	Capital One Financial Corp.	9,759	0.08
75,445	USD	Cardinal Health, Inc.	4,119	0.03
39,186	USD	Carlyle Group, Inc. (The) <sup>2</sup>	1,113	0.01
44,702	USD	CarMax, Inc.	4,179	0.03
220,795	USD	Carrier Global Corp.	8,406	0.07
39,669	USD	Catalent, Inc.	3,814	0.03
140,716	USD	Caterpillar, Inc. <sup>2</sup>	24,427	0.19
30,032	USD	Cboe Global Markets, Inc.	2,743	0.02
92,476	USD	CBRE Group, Inc. 'A'	5,654	0.04
26,593	USD	CDK Global, Inc.	1,274	0.01
37,708	USD	CDW Corp.	4,921	0.04
27,305	USD	Celanese Corp. <sup>2</sup>	3,531	0.03
149,326	USD	Centene Corp.	9,206	0.07
128,728	USD	CenterPoint Energy, Inc. <sup>2</sup>	2,985	0.02
222,343	USD	CenturyLink, Inc. <sup>2</sup>	2,323	0.02
75,201	USD	Cerner Corp.	5,628	0.04
57,320	USD	CF Industries Holdings, Inc.	2,138	0.02
34,285	USD	CH Robinson Worldwide, Inc.	3,222	0.03
391,269	USD	Charles Schwab Corp. (The) <sup>2</sup>	19,086	0.15
36,800	USD	Charter Communications, Inc. 'A' <sup>2</sup>	23,993	0.19
62,469	USD	Cheniere Energy, Inc.	3,541	0.03
496,392	USD	Chevron Corp. <sup>2</sup>	43,275	0.34
6,785	USD	Chipotle Mexican Grill, Inc.	8,749	0.07
67,003	USD	Church & Dwight Co., Inc.	5,881	0.05
96,444	USD	Cigna Corp.	20,170	0.16
35,069	USD	Cincinnati Financial Corp. <sup>2</sup>	2,678	0.02
22,071	USD	Cintas Corp.	7,842	0.06
1,082,748	USD	Cisco Systems, Inc.	46,580	0.37
534,767	USD	Citigroup, Inc.	29,450	0.23
124,106	USD	Citizens Financial Group, Inc.	4,053	0.03
27,649	USD	Citrix Systems, Inc. <sup>2</sup>	3,426	0.03
31,224	USD	Clorox Co. (The)	6,337	0.05
94,653	USD	CME Group, Inc. <sup>2</sup>	16,567	0.13
77,605	USD	CMS Energy Corp.	4,776	0.04
1,056,575	USD	Coca-Cola Co. (The)	54,519	0.43
38,355	USD	Cognex Corp.	2,882	0.02
139,995	USD	Cognizant Technology Solutions Corp. 'A'	10,938	0.09
213,577	USD	Colgate-Palmolive Co.	18,291	0.14
1,182,270	USD	Comcast Corp. 'A' <sup>2</sup>	59,397	0.47
43,089	USD	Comerica, Inc.	2,120	0.02
130,036	USD	Conagra Brands, Inc.	4,754	0.04
43,221	USD	Concho Resources, Inc. <sup>2</sup>	2,484	0.02
282,542	USD	ConocoPhillips	11,177	0.09
83,370	USD	Consolidated Edison, Inc.	6,357	0.05
42,042	USD	Constellation Brands, Inc. 'A'	8,654	0.07
13,982	USD	Cooper Cos., Inc. (The) <sup>2</sup>	4,687	0.04
55,876	USD	Copart, Inc. <sup>2</sup>	6,451	0.05
190,060	USD	Corning, Inc. <sup>2</sup>	7,112	0.06
191,653	USD	Corteva, Inc.	7,344	0.06
10,342	USD	CoStar Group, Inc.	9,417	0.07
113,310	USD	Costco Wholesale Corp.	44,391	0.35
15,952	USD	Coupa Software, Inc. <sup>2</sup>	5,247	0.04
39,132	USD	CrowdStrike Holdings, Inc. 'A'	5,998	0.05

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
105,782	USD	Crown Castle International Corp., REIT <sup>2</sup>	17,726	0.14
32,505	USD	Crown Holdings, Inc.	3,064	0.02
196,168	USD	CSX Corp.	17,665	0.14
38,969	USD	Cummins, Inc.	9,008	0.07
336,734	USD	CVS Health Corp.	22,827	0.18
164,141	USD	Danaher Corp.	36,871	0.29
33,159	USD	Darden Restaurants, Inc.	3,581	0.03
33,814	USD	Datadog, Inc. 'A'	3,345	0.03
16,640	USD	DaVita, Inc.	1,828	0.01
77,377	USD	Deere & Co.	20,243	0.16
61,703	USD	Dell Technologies, Inc. 'C'	4,259	0.03
47,737	USD	Delta Air Lines, Inc. <sup>2</sup>	1,921	0.02
56,881	USD	DENTSPLY SIRONA, Inc.	2,895	0.02
23,074	USD	DexCom, Inc.	7,376	0.06
41,564	USD	Diamondback Energy, Inc.	1,661	0.01
68,480	USD	Digital Realty Trust, Inc., REIT <sup>2</sup>	9,228	0.07
84,813	USD	Discover Financial Services	6,460	0.05
48,092	USD	Discovery, Inc. 'A' <sup>2</sup>	1,294	0.01
64,651	USD	Discovery, Inc. 'C'	1,553	0.01
66,707	USD	DISH Network Corp. 'A'	2,393	0.02
43,455	USD	DocuSign, Inc.	9,903	0.08
63,415	USD	Dollar General Corp.	13,861	0.11
64,669	USD	Dollar Tree, Inc.	7,064	0.06
219,921	USD	Dominion Energy, Inc.	17,262	0.14
10,809	USD	Domino's Pizza, Inc.	4,243	0.03
38,600	USD	Dover Corp.	4,710	0.04
185,356	USD	Dow, Inc.	9,826	0.08
87,189	USD	DR Horton, Inc.	6,496	0.05
61,424	USD	Dropbox, Inc. 'A' <sup>2</sup>	1,227	0.01
51,069	USD	DTE Energy Co. <sup>2</sup>	6,425	0.05
191,080	USD	Duke Energy Corp.	17,705	0.14
84,867	USD	Duke Realty Corp., REIT	3,230	0.03
188,105	USD	DuPont de Nemours, Inc.	11,933	0.09
48,592	USD	Dynatrace, Inc.	1,847	0.01
44,092	USD	East West Bancorp, Inc. <sup>2</sup>	1,884	0.01
34,094	USD	Eastman Chemical Co. <sup>2</sup>	3,321	0.03
175,156	USD	eBay, Inc. <sup>2</sup>	8,833	0.07
65,139	USD	Ecolab, Inc. <sup>2</sup>	14,471	0.11
100,805	USD	Edison International <sup>2</sup>	6,185	0.05
161,207	USD	Edwards Lifesciences Corp.	13,524	0.11
90,273	USD	Elanco Animal Health, Inc.	2,761	0.02
71,983	USD	Electronic Arts, Inc.	9,196	0.07
220,583	USD	Eli Lilly and Co.	32,128	0.25
154,514	USD	Emerson Electric Co.	11,870	0.09
51,261	USD	Entergy Corp. <sup>2</sup>	5,580	0.04
159,349	USD	EOG Resources, Inc.	7,470	0.06
14,249	USD	EPAM Systems, Inc.	4,593	0.04
32,108	USD	Equifax, Inc.	5,359	0.04
22,413	USD	Equinix, Inc., REIT	15,640	0.12
99,869	USD	Equitable Holdings, Inc. <sup>2</sup>	2,535	0.02
48,110	USD	Equity LifeStyle Properties, Inc., REIT	2,819	0.02
100,469	USD	Equity Residential, REIT	5,819	0.05
5,043	USD	Erie Indemnity Co. 'A' <sup>12</sup>	1,138	0.01
52,400	USD	Essential Utilities, Inc. <sup>2</sup>	2,373	0.02
17,845	USD	Essex Property Trust, Inc., REIT	4,388	0.03
58,015	USD	Estee Lauder Cos., Inc. (The) 'A'	14,232	0.11
58,067	USD	Evergy, Inc.	3,217	0.03
89,474	USD	Eversource Energy	7,830	0.06
38,191	USD	Exact Sciences Corp. <sup>2</sup>	4,623	0.04
247,799	USD	Exelon Corp. <sup>2</sup>	10,177	0.08
37,252	USD	Expedia Group, Inc. <sup>2</sup>	4,638	0.04
43,592	USD	Expeditors International of Washington, Inc.	3,896	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
34,980	USD	Extra Space Storage, Inc., REIT	3,943	0.03
1,086,683	USD	Exxon Mobil Corp.	41,435	0.32
17,444	USD	F5 Networks, Inc.	2,840	0.02
620,588	USD	Facebook, Inc. 'A'	171,884	1.35
10,711	USD	FactSet Research Systems, Inc.	3,575	0.03
6,606	USD	Fair Isaac Corp.	3,123	0.02
146,696	USD	Fastenal Co. <sup>2</sup>	7,254	0.06
21,576	USD	Federal Realty Investment Trust, REIT	1,882	0.01
64,083	USD	FedEx Corp. <sup>2</sup>	18,365	0.14
59,471	USD	Fidelity National Financial, Inc. <sup>2</sup>	2,140	0.02
156,821	USD	Fidelity National Information Services, Inc.	23,274	0.18
166,310	USD	Fifth Third Bancorp	4,214	0.03
46,378	USD	First Republic Bank	6,009	0.05
138,740	USD	FirstEnergy Corp.	3,685	0.03
149,421	USD	Fiserv, Inc. <sup>2</sup>	17,210	0.13
22,210	USD	FleetCor Technologies, Inc.	5,890	0.05
25,218	USD	FLIR Systems, Inc.	964	0.01
30,057	USD	FMC Corp.	3,487	0.03
970,193	USD	Ford Motor Co. <sup>2</sup>	8,809	0.07
35,187	USD	Fortinet, Inc.	4,336	0.03
82,821	USD	Fortive Corp.	5,808	0.05
34,232	USD	Fortune Brands Home & Security, Inc.	2,858	0.02
97,256	USD	Fox Corp. 'A' <sup>2</sup>	2,805	0.02
46,185	USD	Fox Corp. 'B'	1,311	0.01
64,896	USD	Franklin Resources, Inc. <sup>2</sup>	1,427	0.01
366,369	USD	Freeport-McMoRan, Inc.	8,569	0.07
23,516	USD	Gartner, Inc.	3,574	0.03
61,946	USD	General Dynamics Corp.	9,252	0.07
2,291,423	USD	General Electric Co.	23,327	0.18
156,104	USD	General Mills, Inc.	9,494	0.07
323,775	USD	General Motors Co.	14,194	0.11
40,281	USD	Genuine Parts Co. <sup>2</sup>	3,962	0.03
321,238	USD	Gilead Sciences, Inc.	19,490	0.15
78,831	USD	Global Payments, Inc.	15,387	0.12
28,170	USD	Globe Life, Inc.	2,623	0.02
46,511	USD	GoDaddy, Inc. 'A'	3,699	0.03
85,262	USD	Goldman Sachs Group, Inc. (The)	19,660	0.15
22,543	USD	Guidewire Software, Inc.	2,761	0.02
232,558	USD	Halliburton Co. <sup>2</sup>	3,858	0.03
98,877	USD	Hartford Financial Services Group, Inc. (The)	4,370	0.03
29,196	USD	Hasbro, Inc. <sup>2</sup>	2,716	0.02
72,253	USD	HCA Healthcare, Inc.	10,846	0.09
36,392	USD	HD Supply Holdings, Inc.	2,030	0.02
144,499	USD	Healthpeak Properties, Inc., REIT <sup>2</sup>	4,170	0.03
13,763	USD	HEICO Corp.	1,701	0.01
14,921	USD	HEICO Corp. 'A'	1,653	0.01
37,356	USD	Henry Schein, Inc.	2,402	0.02
38,421	USD	Hershey Co. (The)	5,682	0.04
69,399	USD	Hess Corp.	3,274	0.03
328,313	USD	Hewlett Packard Enterprise Co. <sup>2</sup>	3,625	0.03
74,310	USD	Hilton Worldwide Holdings, Inc.	7,701	0.06
70,892	USD	Hologic, Inc.	4,901	0.04
278,501	USD	Home Depot, Inc. (The)	77,259	0.61
181,370	USD	Honeywell International, Inc. <sup>2</sup>	36,985	0.29
81,998	USD	Hormel Foods Corp. <sup>2</sup>	3,869	0.03
201,496	USD	Host Hotels & Resorts, Inc., REIT	2,827	0.02
124,280	USD	Howmet Aerospace, Inc. <sup>2</sup>	2,916	0.02
352,804	USD	HP, Inc.	7,737	0.06
32,728	USD	Humana, Inc.	13,108	0.10
293,441	USD	Huntington Bancshares, Inc.	3,545	0.03
10,842	USD	Huntington Ingalls Industries, Inc.	1,737	0.01
22,380	USD	IAC/InterActiveCorp	3,178	0.02



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
21,014	USD	IDEX Corp.	4,059	0.03
21,656	USD	IDEXX Laboratories, Inc.	9,983	0.08
80,908	USD	Illinois Tool Works, Inc.	17,079	0.13
37,646	USD	Illumina, Inc.	12,125	0.10
49,581	USD	Incyte Corp.	4,192	0.03
99,547	USD	Ingersoll Rand, Inc. <sup>2</sup>	4,407	0.03
17,152	USD	Ingredion, Inc.	1,323	0.01
17,826	USD	Insulet Corp. <sup>2</sup>	4,594	0.04
1,083,142	USD	Intel Corp.	52,370	0.41
138,455	USD	Intercontinental Exchange, Inc.	14,608	0.11
229,909	USD	International Business Machines Corp. <sup>2</sup>	28,398	0.22
18,506	USD	International Flavors & Fragrances, Inc. <sup>2</sup>	2,075	0.02
2,591	ILS	International Flavors & Fragrances, Inc.	286	—
94,523	USD	International Paper Co. <sup>2</sup>	4,677	0.04
117,863	USD	Interpublic Group of Cos., Inc. (The)	2,626	0.02
66,782	USD	Intuit, Inc.	23,509	0.18
29,774	USD	Intuitive Surgical, Inc.	21,617	0.17
141,616	USD	Invitation Homes, Inc., REIT <sup>2</sup>	4,047	0.03
26,103	USD	Ionis Pharmaceuticals, Inc. <sup>2</sup>	1,319	0.01
9,983	USD	IPG Photonics Corp.	2,067	0.02
51,028	USD	IQVIA Holdings, Inc.	8,623	0.07
71,459	USD	Iron Mountain, Inc., REIT <sup>2</sup>	1,965	0.02
31,005	USD	J M Smucker Co. (The)	3,634	0.03
19,664	USD	Jack Henry & Associates, Inc. <sup>2</sup>	3,163	0.02
32,498	USD	Jacobs Engineering Group, Inc.	3,505	0.03
23,965	USD	JB Hunt Transport Services, Inc.	3,242	0.03
680,604	USD	Johnson & Johnson	98,470	0.77
14,363	USD	Jones Lang LaSalle, Inc. <sup>2</sup>	1,900	0.01
781,366	USD	JPMorgan Chase & Co.	92,107	0.72
84,713	USD	Juniper Networks, Inc.	1,844	0.01
25,267	USD	Kansas City Southern	4,704	0.04
60,956	USD	Kellogg Co.	3,896	0.03
99,295	USD	Keurig Dr Pepper, Inc. <sup>2</sup>	3,024	0.02
223,667	USD	KeyCorp	3,458	0.03
51,915	USD	Keysight Technologies, Inc.	6,232	0.05
88,723	USD	Kimberly-Clark Corp.	12,360	0.10
550,020	USD	Kinder Morgan, Inc.	7,909	0.06
123,193	USD	KKR & Co., Inc. 'A' <sup>2</sup>	4,673	0.04
40,576	USD	KLA Corp. <sup>2</sup>	10,224	0.08
41,131	USD	Knight-Swift Transportation Holdings, Inc.	1,698	0.01
164,453	USD	Kraft Heinz Co. (The)	5,417	0.04
201,338	USD	Kroger Co. (The)	6,644	0.05
55,637	USD	L3Harris Technologies, Inc.	10,682	0.08
27,002	USD	Laboratory Corp. of America Holdings <sup>2</sup>	5,396	0.04
38,100	USD	Lam Research Corp.	17,246	0.14
35,402	USD	Lamb Weston Holdings, Inc.	2,562	0.02
94,766	USD	Las Vegas Sands Corp.	5,279	0.04
12,324	USD	Lear Corp.	1,762	0.01
30,901	USD	Leidos Holdings, Inc.	3,112	0.02
71,352	USD	Lennar Corp. 'A' <sup>2</sup>	5,413	0.04
7,458	USD	Lennox International, Inc.	2,147	0.02
7,339	USD	Liberty Broadband Corp. 'A'	1,151	0.01
24,940	USD	Liberty Broadband Corp. 'C'	3,924	0.03
55,515	USD	Liberty Media Corp-Liberty Formula One 'C' <sup>2</sup>	2,319	0.02
27,194	USD	Liberty Media Corp-Liberty SiriusXM 'A'	1,113	0.01
46,070	USD	Liberty Media Corp-Liberty SiriusXM 'C'	1,889	0.01
52,531	USD	Lincoln National Corp. <sup>2</sup>	2,481	0.02
39,004	USD	Live Nation Entertainment, Inc. <sup>2</sup>	2,561	0.02
84,481	USD	LKQ Corp. <sup>2</sup>	2,975	0.02
64,949	USD	Lockheed Martin Corp.	23,706	0.19
71,385	USD	Loews Corp. <sup>2</sup>	2,992	0.02
193,352	USD	Lowe's Cos., Inc.	30,128	0.24

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
31,077	USD	Lululemon Athletica, Inc. <sup>2</sup>	11,505	0.09
36,067	USD	M&T Bank Corp.	4,201	0.03
180,760	USD	Marathon Petroleum Corp.	7,028	0.06
3,190	USD	Markel Corp.	3,107	0.02
9,875	USD	MarketAxess Holdings, Inc.	5,324	0.04
68,169	USD	Marriott International, Inc. 'A'	8,649	0.07
134,194	USD	Marsh & McLennan Cos., Inc.	15,384	0.12
15,939	USD	Martin Marietta Materials, Inc.	4,234	0.03
64,982	USD	Masco Corp.	3,488	0.03
11,669	USD	Masimo Corp.	2,970	0.02
231,435	USD	Mastercard, Inc. 'A'	77,880	0.61
67,327	USD	Match Group, Inc. <sup>2</sup>	9,373	0.07
72,627	USD	Maxim Integrated Products, Inc.	6,031	0.05
31,664	USD	McCormick & Co., Inc.(Non-Voting)	5,921	0.05
190,674	USD	McDonald's Corp.	41,460	0.33
41,450	USD	McKesson Corp.	7,457	0.06
125,434	USD	Medical Properties Trust, Inc., REIT	2,433	0.02
11,681	USD	MercadoLibre, Inc.	18,144	0.14
655,062	USD	Merck & Co., Inc.	52,660	0.41
191,575	USD	MetLife, Inc.	8,845	0.07
5,858	USD	Mettler-Toledo International, Inc.	6,737	0.05
134,533	USD	MGM Resorts International <sup>2</sup>	3,801	0.03
64,413	USD	Microchip Technology, Inc. <sup>2</sup>	8,656	0.07
294,613	USD	Micron Technology, Inc.	18,882	0.15
1,858,883	USD	Microsoft Corp.	397,931	3.12
32,086	USD	Mid-America Apartment Communities, Inc., REIT	4,048	0.03
65,616	USD	Moderna, Inc. <sup>2</sup>	10,022	0.08
16,928	USD	Mohawk Industries, Inc.	2,130	0.02
15,815	USD	Molina Healthcare, Inc.	3,228	0.03
55,379	USD	Molson Coors Beverage Co. 'B'	2,547	0.02
365,565	USD	Mondelez International, Inc. 'A' <sup>2</sup>	21,002	0.16
11,310	USD	MongoDB, Inc. <sup>2</sup>	3,249	0.03
105,367	USD	Monster Beverage Corp.	8,933	0.07
42,266	USD	Moody's Corp.	11,933	0.09
346,166	USD	Morgan Stanley	21,403	0.17
80,042	USD	Mosaic Co. (The)	1,758	0.01
42,216	USD	Motorola Solutions, Inc. <sup>2</sup>	7,241	0.06
22,542	USD	MSCI, Inc.	9,229	0.07
29,412	USD	Nasdaq, Inc. <sup>2</sup>	3,764	0.03
125,367	USD	National Oilwell Varco, Inc.	1,537	0.01
46,488	USD	National Retail Properties, Inc., REIT	1,753	0.01
63,678	USD	NetApp, Inc.	3,395	0.03
112,535	USD	Netflix, Inc.	55,221	0.43
24,661	USD	Neurocrine Biosciences, Inc.	2,341	0.02
103,587	USD	Newell Brands, Inc.	2,202	0.02
118,367	USD	Newmont Corp. <sup>2</sup>	6,962	0.05
90,792	CAD	Newmont Corp.	5,356	0.04
113,666	USD	News Corp. 'A'	2,006	0.02
503,668	USD	NextEra Energy, Inc.	37,065	0.29
318,182	USD	NIKE, Inc. 'B'	42,859	0.34
95,869	USD	NiSource, Inc.	2,320	0.02
15,516	USD	Nordson Corp.	3,162	0.02
64,461	USD	Norfolk Southern Corp. <sup>2</sup>	15,279	0.12
46,870	USD	Northern Trust Corp. <sup>2</sup>	4,365	0.03
39,708	USD	Northrop Grumman Corp.	12,002	0.09
125,577	USD	NortonLifeLock, Inc.	2,289	0.02
68,401	USD	NRG Energy, Inc.	2,240	0.02
76,702	USD	Nucor Corp. <sup>2</sup>	4,119	0.03
159,104	USD	NVIDIA Corp.	85,289	0.67
970	USD	NVR, Inc.	3,877	0.03
257,911	USD	Occidental Petroleum Corp.	4,065	0.03
61,129	USD	OGE Energy Corp.	1,980	0.02



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
29,630	USD	Okta, Inc.	7,261	0.06
22,318	USD	Old Dominion Freight Line, Inc.	4,539	0.04
59,518	USD	Omega Healthcare Investors, Inc., REIT	2,096	0.02
48,578	USD	Omnicom Group, Inc.	3,060	0.02
90,550	USD	ON Semiconductor Corp.	2,603	0.02
118,398	USD	ONEOK, Inc. <sup>2</sup>	4,247	0.03
524,950	USD	Oracle Corp.	30,300	0.24
19,134	USD	O'Reilly Automotive, Inc.	8,466	0.07
102,396	USD	Otis Worldwide Corp.	6,854	0.05
23,564	USD	Owens Corning	1,717	0.01
85,987	USD	PACCAR, Inc.	7,486	0.06
22,964	USD	Packaging Corp. of America <sup>2</sup>	2,985	0.02
26,429	USD	Palo Alto Networks, Inc.	7,768	0.06
34,441	USD	Parker-Hannifin Corp. <sup>2</sup>	9,205	0.07
79,825	USD	Paychex, Inc.	7,436	0.06
12,728	USD	Paycom Software, Inc. <sup>2</sup>	5,309	0.04
289,551	USD	PayPal Holdings, Inc.	61,999	0.49
48,612	USD	Peloton Interactive, Inc. 'A'	5,656	0.04
80,201	USD	People's United Financial, Inc.	994	0.01
360,056	USD	PepsiCo, Inc.	51,931	0.41
30,805	USD	PerkinElmer, Inc.	4,097	0.03
1,440,912	USD	Pfizer, Inc.	55,201	0.43
268,759	USD	PG&E Corp.	3,413	0.03
398,773	USD	Philip Morris International, Inc.	30,207	0.24
119,277	USD	Phillips 66 <sup>2</sup>	7,226	0.06
27,339	USD	Pinnacle West Capital Corp.	2,238	0.02
102,280	USD	Pinterest, Inc. 'A'	7,162	0.06
45,270	USD	Pioneer Natural Resources Co.	4,553	0.04
106,153	USD	PNC Financial Services Group, Inc. (The) <sup>2</sup>	14,657	0.11
58,511	USD	PPG Industries, Inc.	8,588	0.07
190,071	USD	PPL Corp. <sup>2</sup>	5,402	0.04
75,441	USD	Principal Financial Group, Inc.	3,756	0.03
640,138	USD	Procter & Gamble Co. (The)	88,896	0.70
149,891	USD	Progressive Corp. (The) <sup>2</sup>	13,057	0.10
186,400	USD	Prologis, Inc., REIT	18,649	0.15
104,915	USD	Prudential Financial, Inc. <sup>2</sup>	7,934	0.06
32,926	USD	PTC, Inc. <sup>2</sup>	3,551	0.03
134,771	USD	Public Service Enterprise Group, Inc.	7,854	0.06
40,316	USD	Public Storage, REIT	9,049	0.07
65,216	USD	PulteGroup, Inc.	2,845	0.02
26,784	USD	Qorvo, Inc.	4,197	0.03
288,088	USD	QUALCOMM, Inc.	42,398	0.33
34,248	USD	Quest Diagnostics, Inc.	4,246	0.03
14,883	USD	Ralph Lauren Corp.	1,276	0.01
35,595	USD	Raymond James Financial, Inc.	3,237	0.03
392,821	USD	Raytheon Technologies Corp.	28,173	0.22
87,947	USD	Realty Income Corp., REIT <sup>2</sup>	5,274	0.04
47,789	USD	Regency Centers Corp., REIT <sup>2</sup>	2,178	0.02
25,349	USD	Regeneron Pharmaceuticals, Inc.	13,081	0.10
263,014	USD	Regions Financial Corp.	4,016	0.03
20,243	USD	Reinsurance Group of America, Inc. <sup>2</sup>	2,334	0.02
57,062	USD	Republic Services, Inc.	5,519	0.04
35,856	USD	ResMed, Inc. <sup>2</sup>	7,515	0.06
18,641	USD	RingCentral, Inc. 'A'	5,537	0.04
25,929	USD	Robert Half International, Inc.	1,664	0.01
31,170	USD	Rockwell Automation, Inc.	7,966	0.06
26,592	USD	Roku, Inc.	7,807	0.06
43,284	USD	Rollins, Inc.	2,475	0.02
27,194	USD	Roper Technologies, Inc.	11,612	0.09
95,287	USD	Ross Stores, Inc. <sup>2</sup>	10,245	0.08
36,607	USD	RPM International, Inc.	3,222	0.03
61,693	USD	S&P Global, Inc.	21,702	0.17

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
233,144	USD	salesforce.com, Inc.	57,307	0.45
17,214	USD	Sarepta Therapeutics, Inc. <sup>2</sup>	2,425	0.02
28,587	USD	SBA Communications Corp., REIT 'A'	8,210	0.06
30,202	USD	Seagen, Inc.	5,144	0.04
42,685	USD	Sealed Air Corp.	1,923	0.02
29,654	USD	SEI Investments Co.	1,564	0.01
74,916	USD	Sempra Energy	9,550	0.07
48,799	USD	ServiceNow, Inc.	26,086	0.20
21,499	USD	Sherwin-Williams Co. (The) <sup>2</sup>	16,073	0.13
15,675	USD	Signature Bank	1,759	0.01
82,702	USD	Simon Property Group, Inc., REIT <sup>2</sup>	6,829	0.05
262,142	USD	Sirius XM Holdings, Inc.	1,701	0.01
45,058	USD	Skyworks Solutions, Inc.	6,361	0.05
86,872	USD	Slack Technologies, Inc. 'A' <sup>2</sup>	3,725	0.03
221,366	USD	Snap, Inc. 'A'	9,833	0.08
11,228	USD	Snap-on, Inc.	1,974	0.02
8,103	USD	Snowflake, Inc. 'A'	2,640	0.02
270,425	USD	Southern Co. (The)	16,185	0.13
31,133	USD	Southwest Airlines Co. <sup>2</sup>	1,443	0.01
43,264	USD	Splunk, Inc. <sup>2</sup>	8,834	0.07
92,743	USD	Square, Inc. 'A'	19,565	0.15
62,929	USD	SS&C Technologies Holdings, Inc.	4,335	0.03
40,869	USD	Stanley Black & Decker, Inc. <sup>2</sup>	7,533	0.06
299,144	USD	Starbucks Corp.	29,322	0.23
90,134	USD	State Street Corp. <sup>2</sup>	6,353	0.05
61,984	USD	Steel Dynamics, Inc. <sup>2</sup>	2,244	0.02
88,279	USD	Stryker Corp. <sup>2</sup>	20,604	0.16
26,789	USD	Sun Communities, Inc., REIT	3,724	0.03
34,235	USD	Sunrun, Inc. <sup>2</sup>	2,194	0.02
13,889	USD	SVB Financial Group <sup>2</sup>	4,790	0.04
141,727	USD	Synchrony Financial	4,318	0.03
38,724	USD	Synopsys, Inc.	8,810	0.07
122,453	USD	Sysco Corp. <sup>2</sup>	8,730	0.07
60,002	USD	T Rowe Price Group, Inc.	8,605	0.07
26,982	USD	Take-Two Interactive Software, Inc. <sup>2</sup>	4,871	0.04
128,751	USD	Target Corp.	23,115	0.18
28,503	USD	Teladoc Health, Inc. <sup>2</sup>	5,666	0.04
9,142	USD	Teledyne Technologies, Inc. <sup>2</sup>	3,455	0.03
11,217	USD	Teleflex, Inc. <sup>2</sup>	4,293	0.03
42,037	USD	Teradyne, Inc.	4,638	0.04
190,250	USD	Tesla, Inc. <sup>2</sup>	107,986	0.85
235,036	USD	Texas Instruments, Inc.	37,900	0.30
54,567	USD	Textron, Inc.	2,461	0.02
101,220	USD	Thermo Fisher Scientific, Inc.	47,065	0.37
30,863	USD	Tiffany & Co.	4,058	0.03
303,622	USD	TJX Cos., Inc. (The)	19,283	0.15
142,412	USD	T-Mobile US, Inc. <sup>2</sup>	18,932	0.15
29,575	USD	Tractor Supply Co.	4,164	0.03
11,007	USD	Trade Desk, Inc. (The) 'A'	9,918	0.08
17,896	USD	Tradeweb Markets, Inc. 'A' <sup>2</sup>	1,068	0.01
13,155	USD	TransDigm Group, Inc. <sup>2</sup>	7,619	0.06
48,607	USD	TransUnion <sup>2</sup>	4,428	0.03
62,825	USD	Travelers Cos., Inc. (The)	8,145	0.06
62,905	USD	Trimble, Inc.	3,766	0.03
356,012	USD	Truist Financial Corp. <sup>2</sup>	16,526	0.13
30,568	USD	Twilio, Inc. 'A' <sup>2</sup>	9,785	0.08
206,440	USD	Twitter, Inc. <sup>2</sup>	9,602	0.08
10,183	USD	Tyler Technologies, Inc.	4,354	0.03
80,711	USD	Tyson Foods, Inc. 'A'	5,262	0.04
242,449	USD	Uber Technologies, Inc. <sup>2</sup>	12,040	0.09
84,519	USD	UDR, Inc., REIT	3,251	0.03
60,227	USD	UGI Corp.	2,137	0.02

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
14,591	USD	Ulta Beauty, Inc.	4,018	0.03
174,368	USD	Union Pacific Corp.	35,585	0.28
180,969	USD	United Parcel Service, Inc. 'B'	30,958	0.24
17,043	USD	United Rentals, Inc.	3,868	0.03
245,312	USD	UnitedHealth Group, Inc.	82,508	0.65
20,628	USD	Universal Health Services, Inc. 'B'	2,694	0.02
356,608	USD	US Bancorp	15,409	0.12
8,675	USD	Vail Resorts, Inc. <sup>2</sup>	2,393	0.02
109,392	USD	Valero Energy Corp.	5,882	0.05
24,971	USD	Varian Medical Systems, Inc. <sup>2</sup>	4,344	0.03
33,778	USD	Veeva Systems, Inc. 'A'	9,352	0.07
102,736	USD	Ventas, Inc., REIT	4,922	0.04
299,495	USD	VEREIT, Inc., REIT	2,123	0.02
26,630	USD	VeriSign, Inc.	5,345	0.04
39,869	USD	Verisk Analytics, Inc.	7,906	0.06
1,071,707	USD	Verizon Communications, Inc.	64,742	0.51
67,522	USD	Vertex Pharmaceuticals, Inc.	15,378	0.12
81,433	USD	VF Corp. <sup>2</sup>	6,792	0.05
149,825	USD	ViacomCBS, Inc. 'B' <sup>2</sup>	5,286	0.04
320,006	USD	Viatis, Inc. <sup>2</sup>	5,383	0.04
115,256	USD	VICI Properties, Inc., REIT	2,915	0.02
436,182	USD	Visa, Inc. 'A' <sup>2</sup>	91,751	0.72
123,230	USD	Vistra Corp.	2,302	0.02
23,099	USD	VMware, Inc. 'A' <sup>2</sup>	3,231	0.03
51,494	USD	Vornado Realty Trust, REIT <sup>2</sup>	2,004	0.02
33,802	USD	Voya Financial, Inc. <sup>2</sup>	1,948	0.02
37,154	USD	Vulcan Materials Co.	5,189	0.04
30,418	USD	W R Berkley Corp. <sup>2</sup>	1,981	0.02
192,572	USD	Walgreens Boots Alliance, Inc.	7,320	0.06
367,881	USD	Walmart, Inc.	56,209	0.44
467,286	USD	Walt Disney Co. (The)	69,163	0.54
108,115	USD	Waste Management, Inc.	12,880	0.10
14,677	USD	Waters Corp.	3,405	0.03
16,466	USD	Wayfair, Inc. 'A' <sup>2</sup>	4,188	0.03
80,198	USD	WEC Energy Group, Inc. <sup>2</sup>	7,615	0.06
997,488	USD	Wells Fargo & Co.	27,281	0.21
113,967	USD	Welltower, Inc., REIT	7,178	0.06
17,858	USD	West Pharmaceutical Services, Inc.	4,914	0.04
85,699	USD	Western Digital Corp.	3,846	0.03
88,537	USD	Western Union Co. (The)	1,997	0.02
49,263	USD	Westinghouse Air Brake Technologies Corp. <sup>2</sup>	3,611	0.03
74,473	USD	Westrock Co. <sup>2</sup>	3,144	0.02
202,412	USD	Weyerhaeuser Co., REIT	5,878	0.05
15,919	USD	Whirlpool Corp. <sup>2</sup>	3,098	0.02
330,434	USD	Williams Cos., Inc. (The) <sup>2</sup>	6,933	0.05
46,328	USD	Workday, Inc. 'A'	10,414	0.08
44,749	USD	WP Carey, Inc., REIT <sup>2</sup>	3,097	0.02
12,577	USD	WW Grainger, Inc.	5,261	0.04
29,268	USD	Wynn Resorts Ltd. <sup>2</sup>	2,941	0.02
131,134	USD	Xcel Energy, Inc.	8,833	0.07
61,841	USD	Xilinx, Inc.	9,001	0.07
24,324	USD	XPO Logistics, Inc.	2,595	0.02
43,175	USD	Xylem, Inc. <sup>2</sup>	4,144	0.03
80,355	USD	Yum! Brands, Inc.	8,502	0.07
13,504	USD	Zebra Technologies Corp. 'A'	5,110	0.04
38,279	USD	Zillow Group, Inc. 'C' <sup>2</sup>	4,127	0.03
51,380	USD	Zimmer Biomet Holdings, Inc.	7,662	0.06
39,093	USD	Zions Bancorp NA	1,509	0.01
122,938	USD	Zoetis, Inc.	19,717	0.15
41,228	USD	Zoom Video Communications, Inc. 'A'	19,722	0.15

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>United States (continued)</b>		
18,052	USD	Zscaler, Inc.	2,812	0.02
		<b>Total United States</b>	<b>8,073,959</b>	<b>63.30</b>
<b>Total investments in equities</b>			<b>12,590,666</b>	<b>98.71</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Warrants (31 May 2020: 0.00%)</b>				
		<b>Switzerland (31 May 2020: 0.00%)</b>		
273,282	CHF	Cie Financiere Richemont SA, 22/11/2023	55	—
		<b>Total Switzerland</b>	<b>55</b>	<b>—</b>
<b>Total investments in warrants</b>			<b>55</b>	<b>—</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy AUD 200,360; Sell EUR 120,984	State Street	02/12/2020	3	—
Buy CAD 74,218; Sell EUR 47,728 <sup>4</sup>	State Street	02/12/2020	—	—
Buy DKK 158,340; Sell EUR 21,268 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 176,245; Sell AUD 285,615 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 454,566; Sell CAD 703,265	State Street	02/12/2020	1	—
Buy EUR 3,958,430; Sell CHF 4,226,820	State Street	02/12/2020	67	—
Buy EUR 340,751; Sell GBP 304,121	State Street	02/12/2020	2	—
Buy EUR 1,247,488; Sell HKD 11,289,386	State Street	02/12/2020	36	—
Buy EUR 3,837; Sell ILS 15,162 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 10,365,720; Sell JPY 1,264,446,147	State Street	02/12/2020	274	—
Buy EUR 8,710; Sell NOK 91,827 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 77,382; Sell SEK 787,859	State Street	02/12/2020	1	—
Buy EUR 445,484; Sell SGD 709,279	State Street	02/12/2020	3	—
Buy EUR 84,383,035; Sell USD 98,464,189	State Street	02/12/2020	2,475	0.02
Buy GBP 164,369; Sell EUR 182,471	State Street	02/12/2020	1	—
Buy ILS 5,863; Sell EUR 1,475 <sup>4</sup>	State Street	02/12/2020	—	—
Buy NOK 62,625; Sell EUR 5,653 <sup>4</sup>	State Street	02/12/2020	—	—
Buy NZD 12,641; Sell EUR 7,308 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SEK 548,751; Sell EUR 52,968	State Street	02/12/2020	1	—
<b>Total unrealised gain (31 May 2020: 0.01%)</b>			<b>2,864</b>	<b>0.02</b>

### Euro (Hedged) Institutional Accumulating Class

Buy AUD 319,848; Sell EUR 192,740	State Street	02/12/2020	5	—
Buy CAD 78,495; Sell EUR 50,512 <sup>4</sup>	State Street	02/12/2020	—	—
Buy DKK 225,950; Sell EUR 30,351 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 364,628; Sell AUD 590,921	State Street	02/12/2020	1	—
Buy EUR 1,324,245; Sell CAD 2,045,478	State Street	02/12/2020	6	—
Buy EUR 7,824,472; Sell CHF 8,356,638	State Street	02/12/2020	129	—
Buy EUR 704,553; Sell GBP 628,803	State Street	02/12/2020	3	—
Buy EUR 2,463,309; Sell HKD 22,300,324	State Street	02/12/2020	72	—
Buy EUR 7,615; Sell ILS 30,088 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 20,370,166; Sell JPY 2,486,139,038	State Street	02/12/2020	524	0.01
Buy EUR 17,271; Sell NOK 182,083 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 82,560; Sell SEK 840,615	State Street	02/12/2020	1	—
Buy EUR 881,606; Sell SGD 1,403,888	State Street	02/12/2020	6	—

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup> (continued)</b>				
<b>Euro (Hedged) Institutional Accumulating Class (continued)</b>				
Buy EUR 167,058,822; Sell USD 195,013,418	State Street	02/12/2020	4,821	0.04
Buy GBP 260,005; Sell EUR 288,486	State Street	02/12/2020	2	–
Buy ILS 6,336; Sell EUR 1,596 <sup>4</sup>	State Street	02/12/2020	–	–
Buy NOK 93,985; Sell EUR 8,437 <sup>4</sup>	State Street	02/12/2020	–	–
Buy NZD 21,896; Sell EUR 12,670 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SEK 780,267; Sell EUR 75,234	State Street	02/12/2020	1	–
<b>Total unrealised gain (31 May 2020: 0.03%)</b>			<b>5,571</b>	<b>0.05</b>
<b>Flexible Accumulation SGD Hedged</b>				
Buy AUD 1; Sell SGD 1 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 1; Sell AUD 1 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 2; Sell CAD 2 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 44; Sell CHF 29 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 4; Sell EUR 3 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 13; Sell HKD 77 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 107; Sell JPY 8,182 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 1; Sell SEK 6 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 933; Sell USD 684 <sup>4</sup>	State Street	02/12/2020	–	–
<b>Total unrealised gain (31 May 2020: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Sterling (Hedged) D Distributing Class</b>				
Buy AUD 686,639; Sell GBP 374,383	State Street	02/12/2020	5	–
Buy CAD 227,905; Sell GBP 130,983	State Street	02/12/2020	1	–
Buy CHF 175,943; Sell GBP 144,706	State Street	02/12/2020	1	–
Buy DKK 330,018; Sell GBP 39,464 <sup>4</sup>	State Street	02/12/2020	–	–
Buy EUR 592,772; Sell GBP 527,696	State Street	02/12/2020	5	–
Buy GBP 671,116; Sell AUD 1,211,716	State Street	02/12/2020	3	–
Buy GBP 10,842,605; Sell CAD 18,687,357	State Street	02/12/2020	54	–
Buy GBP 10,900,466; Sell CHF 12,913,368	State Street	02/12/2020	288	0.01
Buy GBP 2,669,094; Sell DKK 22,048,234	State Street	02/12/2020	19	–
Buy GBP 33,327,839; Sell EUR 36,975,099	State Street	02/12/2020	266	–
Buy GBP 3,516,055; Sell HKD 35,335,997	State Street	02/12/2020	136	–
Buy GBP 304,268; Sell ILS 1,340,232	State Street	02/12/2020	1	–
Buy GBP 29,584,991; Sell JPY 4,006,647,401	State Street	02/12/2020	1,076	0.01
Buy GBP 264,487; Sell SEK 3,014,761 <sup>4</sup>	State Street	02/12/2020	–	–
Buy GBP 1,252,081; Sell SGD 2,213,147	State Street	02/12/2020	19	–
Buy GBP 242,411,783; Sell USD 314,024,523	State Street	02/12/2020	9,609	0.07
Buy HKD 330,634; Sell GBP 31,934 <sup>4</sup>	State Street	02/12/2020	–	–
Buy ILS 28,379; Sell GBP 6,379 <sup>4</sup>	State Street	02/12/2020	–	–
Buy JPY 48,017,373; Sell GBP 343,733	State Street	02/12/2020	2	–
Buy NOK 151,899; Sell GBP 12,661 <sup>4</sup>	State Street	02/12/2020	–	–
Buy NZD 36,503; Sell GBP 18,971 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SEK 1,904,052; Sell GBP 165,782	State Street	02/12/2020	1	–
Buy SGD 21,231; Sell GBP 11,839 <sup>4</sup>	State Street	02/12/2020	–	–
Buy USD 2,951,522; Sell GBP 2,209,654	State Street	02/12/2020	2	–
<b>Total unrealised gain (31 May 2020: 0.00%)<sup>6</sup></b>			<b>11,488</b>	<b>0.09</b>
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Buy AUD 48,725; Sell GBP 26,463	State Street	02/12/2020	1	–
Buy GBP 60,280; Sell AUD 108,853 <sup>4</sup>	State Street	02/12/2020	–	–
Buy GBP 1,101,629; Sell CAD 1,898,904	State Street	02/12/2020	6	–
Buy GBP 1,103,570; Sell CHF 1,306,970	State Street	02/12/2020	29	–
Buy GBP 274,560; Sell DKK 2,267,939	State Street	02/12/2020	2	–
Buy GBP 3,393,509; Sell EUR 3,764,737	State Street	02/12/2020	27	–
Buy GBP 409,446; Sell HKD 4,125,707	State Street	02/12/2020	14	–

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup> (continued)</b>				
<b>Sterling (Hedged) Flexible Accumulating Class (continued)</b>				
Buy GBP 31,608; Sell ILS 139,223 <sup>4</sup>	State Street	02/12/2020	–	–
Buy GBP 3,388,764; Sell JPY 459,765,481	State Street	02/12/2020	116	–
Buy GBP 22,326; Sell SEK 254,678 <sup>4</sup>	State Street	02/12/2020	–	–
Buy GBP 141,258; Sell SGD 249,929	State Street	02/12/2020	2	–
Buy GBP 27,746,318; Sell USD 36,042,539	State Street	02/12/2020	1,000	0.01
Buy NOK 11,534; Sell GBP 933 <sup>4</sup>	State Street	02/12/2020	–	–
Buy NZD 3,537; Sell GBP 1,830 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SEK 128,521; Sell GBP 11,169 <sup>4</sup>	State Street	02/12/2020	–	–
<b>Total unrealised gain (31 May 2020: 0.00%)<sup>6</sup></b>			<b>1,197</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (31 May 2020: 0.04%)</b>			<b>21,120</b>	<b>0.17</b>
<b>Forward currency contracts<sup>5</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 2; Sell EUR 1 <sup>4</sup>	State Street	02/12/2020	–	–
Buy CHF 176,965; Sell EUR 165,540	State Street	02/12/2020	(2)	–
Buy EUR 2,600,259; Sell AUD 4,310,226	State Street	02/12/2020	(66)	–
Buy EUR 3,498,429; Sell CAD 5,436,596	State Street	02/12/2020	(10)	–
Buy EUR 953,329; Sell DKK 7,097,848 <sup>4</sup>	State Street	02/12/2020	–	–
Buy EUR 5,039,793; Sell GBP 4,542,211	State Street	02/12/2020	(36)	–
Buy EUR 118,478; Sell ILS 470,603	State Street	02/12/2020	(1)	–
Buy EUR 209,879; Sell NOK 2,330,554	State Street	02/12/2020	(12)	–
Buy EUR 119,730; Sell NZD 211,014	State Street	02/12/2020	(5)	–
Buy EUR 1,229,585; Sell SEK 12,747,631	State Street	02/12/2020	(20)	–
Buy HKD 449,808; Sell EUR 49,670	State Street	02/12/2020	(1)	–
Buy JPY 43,306,467; Sell EUR 354,666	State Street	02/12/2020	(10)	–
Buy SGD 18,438; Sell EUR 11,581 <sup>4</sup>	State Street	02/12/2020	–	–
Buy USD 1,227,959; Sell EUR 1,046,817	State Street	02/12/2020	(24)	–
<b>Total unrealised loss (31 May 2020: 0.00%)<sup>6</sup></b>			<b>(187)</b>	<b>–</b>
<b>Euro (Hedged) Institutional Accumulating Class</b>				
Buy AUD 984; Sell EUR 606 <sup>4</sup>	State Street	02/12/2020	–	–
Buy CAD 2,240; Sell EUR 1,456 <sup>4</sup>	State Street	02/12/2020	–	–
Buy CHF 289,170; Sell EUR 270,903	State Street	02/12/2020	(5)	–
Buy EUR 5,121,775; Sell AUD 8,484,408	State Street	02/12/2020	(127)	–
Buy EUR 6,509,748; Sell CAD 10,116,218	State Street	02/12/2020	(19)	–
Buy EUR 1,887,068; Sell DKK 14,050,015	State Street	02/12/2020	(1)	–
Buy EUR 9,940,643; Sell GBP 8,956,853	State Street	02/12/2020	(69)	–
Buy EUR 234,553; Sell ILS 932,070	State Street	02/12/2020	(1)	–
Buy EUR 415,608; Sell NOK 4,611,837	State Street	02/12/2020	(23)	–
Buy EUR 236,741; Sell NZD 417,006	State Street	02/12/2020	(10)	–
Buy EUR 2,490,285; Sell SEK 25,813,043	State Street	02/12/2020	(40)	–
Buy HKD 709,425; Sell EUR 78,483	State Street	02/12/2020	(3)	–
Buy JPY 60,888,417; Sell EUR 499,821	State Street	02/12/2020	(14)	–
Buy SEK 3,039; Sell EUR 298 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 27,937; Sell EUR 17,554 <sup>4</sup>	State Street	02/12/2020	–	–
Buy USD 1,335,158; Sell EUR 1,145,201	State Street	02/12/2020	(35)	–
<b>Total unrealised loss (31 May 2020: 0.00%)<sup>6</sup></b>			<b>(347)</b>	<b>–</b>
<b>Flexible Accumulation SGD Hedged</b>				
Buy CHF 1; Sell SGD 1 <sup>4</sup>	State Street	02/12/2020	–	–
Buy JPY 275; Sell SGD 4 <sup>4</sup>	State Street	02/12/2020	–	–
Buy SGD 29; Sell AUD 31 <sup>4</sup>	State Street	02/12/2020	–	–



# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup> (continued)</b>				
<b>Flexible Accumulation SGD Hedged (continued)</b>				
Buy SGD 42; Sell CAD 41 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 10; Sell DKK 46 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 138; Sell EUR 87 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 58; Sell GBP 33 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 1; Sell ILS 3 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 8; Sell JPY 615 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 2; Sell NOK 15 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 1; Sell NZD 1 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 13; Sell SEK 86 <sup>4</sup>	State Street	02/12/2020	—	—
Buy USD 4; Sell SGD 6 <sup>4</sup>	State Street	02/12/2020	—	—
<b>Total unrealised loss (31 May 2020: 0.00%)</b>			<b>—</b>	<b>—</b>
<b>Sterling (Hedged) D Distributing Class</b>				
Buy AUD 50,039; Sell GBP 27,716 <sup>4</sup>	State Street	02/12/2020	—	—
Buy CAD 167,230; Sell GBP 97,381 <sup>4</sup>	State Street	02/12/2020	—	—
Buy CHF 484,013; Sell GBP 408,195	State Street	02/12/2020	(10)	—
Buy DKK 138,746; Sell GBP 16,792 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 261,465; Sell GBP 235,650	State Street	02/12/2020	(1)	—
Buy GBP 7,320,246; Sell AUD 13,468,710	State Street	02/12/2020	(152)	(0.01)
Buy GBP 545,972; Sell CAD 949,756	State Street	02/12/2020	(3)	—
Buy GBP 494,218; Sell CHF 598,133 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 52,871; Sell DKK 441,216 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 3,639,346; Sell EUR 4,082,869	State Street	02/12/2020	(25)	—
Buy GBP 10,553; Sell HKD 109,301 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 47,951; Sell ILS 213,256 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 214,241; Sell JPY 29,894,628	State Street	02/12/2020	(1)	—
Buy GBP 620,867; Sell NOK 7,637,705	State Street	02/12/2020	(33)	—
Buy GBP 340,560; Sell NZD 665,797	State Street	02/12/2020	(13)	—
Buy GBP 3,499,265; Sell SEK 40,254,473	State Street	02/12/2020	(36)	—
Buy GBP 51,422; Sell SGD 92,228 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 730,228; Sell USD 975,706	State Street	02/12/2020	(1)	—
Buy HKD 724,235; Sell GBP 71,565	State Street	02/12/2020	(1)	—
Buy ILS 2,724; Sell GBP 618 <sup>4</sup>	State Street	02/12/2020	—	—
Buy JPY 126,017,170; Sell GBP 929,203	State Street	02/12/2020	(31)	—
Buy SEK 156,240; Sell GBP 13,770 <sup>4</sup>	State Street	02/12/2020	—	—
Buy SGD 92,596; Sell GBP 52,368	State Street	02/12/2020	(1)	—
Buy USD 3,581,482; Sell GBP 2,723,233	State Street	02/12/2020	(58)	—
<b>Total unrealised loss (31 May 2020: (0.03)%)</b>			<b>(366)</b>	<b>(0.01)</b>
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Buy CAD 1,317; Sell GBP 764 <sup>4</sup>	State Street	02/12/2020	—	—
Buy CHF 41,792; Sell GBP 35,289	State Street	02/12/2020	(1)	—
Buy DKK 23,864; Sell GBP 2,889 <sup>4</sup>	State Street	02/12/2020	—	—
Buy EUR 5,820; Sell GBP 5,246 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 852,775; Sell AUD 1,566,849	State Street	02/12/2020	(16)	—
Buy GBP 199,916; Sell CAD 347,597	State Street	02/12/2020	(1)	—
Buy GBP 194,245; Sell CHF 234,938 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 38,528; Sell DKK 321,526 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 831,593; Sell EUR 932,118	State Street	02/12/2020	(5)	—
Buy GBP 8,653; Sell ILS 38,514 <sup>4</sup>	State Street	02/12/2020	—	—
Buy GBP 72,122; Sell NOK 884,993	State Street	02/12/2020	(4)	—
Buy GBP 39,439; Sell NZD 76,965	State Street	02/12/2020	(1)	—
Buy GBP 407,476; Sell SEK 4,683,497	State Street	02/12/2020	(4)	—
Buy GBP 5,190; Sell SGD 9,311 <sup>4</sup>	State Street	02/12/2020	—	—
Buy HKD 104,392; Sell GBP 10,410	State Street	02/12/2020	(1)	—
Buy ILS 103; Sell GBP 23 <sup>4</sup>	State Street	02/12/2020	—	—
Buy JPY 9,282,090; Sell GBP 68,681	State Street	02/12/2020	(3)	—



# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>5</sup> (continued)</b>						
<b>Sterling (Hedged) Flexible Accumulating Class (continued)</b>						
Buy SGD 3,527; Sell GBP 1,997 <sup>4</sup>	State Street	02/12/2020	–	–		
Buy USD 21,773; Sell GBP 16,836	State Street	02/12/2020	(1)	–		
<b>Total unrealised loss (31 May 2020: (0.01)%)</b>			<b>(37)</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (31 May 2020: (0.04)%)</b>			<b>(937)</b>	<b>(0.01)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2020: 0.00%)<sup>6</sup></b>						
16	AUD	400	SPI 200 Index	17/12/2020	184	–
<b>Total Australia</b>					<b>184</b>	<b>–</b>
<b>Canada (31 May 2020: 0.00%)<sup>6</sup></b>						
14	CAD	2,800	S&P/TSX 60 Index	17/12/2020	110	–
<b>Total Canada</b>					<b>110</b>	<b>–</b>
<b>Germany (31 May 2020: 0.00%)<sup>6</sup></b>						
138	EUR	1,380	EURO STOXX 50 Index	18/12/2020	106	–
17	CHF	170	Swiss Market Index	18/12/2020	11	–
<b>Total Germany</b>					<b>117</b>	<b>–</b>
<b>Hong Kong (31 May 2020: 0.00%)<sup>6</sup></b>						
<b>Japan (31 May 2020: 0.00%)<sup>6</sup></b>						
24	JPY	240,000	TOPIX Index	10/12/2020	65	–
<b>Total Japan</b>					<b>65</b>	<b>–</b>
<b>Switzerland (31 May 2020: 0.00%)<sup>6</sup></b>						
<b>United Kingdom (31 May 2020: 0.00%)<sup>6</sup></b>						
30	GBP	300	FTSE 100 Index	18/12/2020	179	–
<b>Total United Kingdom</b>					<b>179</b>	<b>–</b>
<b>United States (31 May 2020: 0.02%)</b>						
220	USD	11,000	S&P 500 Emini Index	18/12/2020	418	0.01
<b>Total United States</b>					<b>418</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.02%)</b>					<b>1,073</b>	<b>0.01</b>
<b>Hong Kong (31 May 2020: 0.00%)</b>						
2	HKD	100	Hang Seng Index	30/12/2020	(1)	–
<b>Total Hong Kong</b>					<b>(1)</b>	<b>–</b>

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total unrealised loss on futures contracts (31 May 2020: 0.00%)</b>					<b>(1)</b>	<b>-</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					12,696,875	99.55
Total financial liabilities at fair value through profit or loss					(938)	(0.01)
Cash and margin cash					35,600	0.28
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.05%)				
272,321	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>			272	-
Total cash equivalents					272	-
Other assets and liabilities					22,958	0.18
<b>Net asset value attributable to redeemable unitholders</b>					<b>12,754,767</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.26
Financial derivative instruments dealt in on a regulated market	0.01
Collective investment schemes*	-
OTC financial derivative instruments	0.17
Other assets	0.56
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	45	165,838
Futures contracts	58,635	347

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2020: 1.72%)</b>				
<b>Ireland (31 May 2020: 1.72%)</b>				
<b>Total investments in exchange traded funds</b>			<b>-</b>	<b>-</b>
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2020: 97.87%)</b>				
<b>Argentina (31 May 2020: 0.07%)</b>				
<b>Bermuda (31 May 2020: 0.42%)</b>				
452,000	HKD	Beijing Enterprises Water Group Ltd.	183	0.06
63,800	HKD	China Gas Holdings Ltd. <sup>1</sup>	235	0.07
184,000	HKD	China Oriental Group Co. Ltd.	55	0.02
111,000	HKD	Haier Electronics Group Co. Ltd.	529	0.16
553,974	HKD	Kunlun Energy Co. Ltd. <sup>1</sup>	418	0.13
268,000	HKD	Nine Dragons Paper Holdings Ltd. <sup>1</sup>	352	0.11
<b>Total Bermuda</b>			<b>1,772</b>	<b>0.55</b>
<b>Brazil (31 May 2020: 9.82%)</b>				
431,862	BRL	Ambev SA	1,121	0.35
60,154	BRL	B3 SA - Brasil Bolsa Balcao	627	0.19
718,885	BRL	Banco Bradesco SA, Preference	3,243	1.01
188,527	BRL	Banco Bradesco SA	758	0.24
16,006	BRL	Banco BTG Pactual SA	235	0.07
258,752	BRL	Banco do Brasil SA	1,627	0.51
23,711	BRL	Banco do Estado do Rio Grande do Sul SA, Preference 'B'	58	0.02
73,844	BRL	Banco Santander Brasil SA	537	0.17
19,436	BRL	BR Malls Participacoes SA	35	0.01
62,352	BRL	Braskem SA, Preference 'A'	262	0.08
104,411	BRL	BRF SA	427	0.13
120,986	BRL	CCR SA	293	0.09
53,697	BRL	Centrais Eletricas Brasileiras SA	310	0.10
27,819	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	165	0.05
31,080	BRL	Cia Brasileira de Distribuicao	400	0.12
32,455	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	268	0.08
10,650	BRL	Cia de Saneamento do Parana	49	0.02
232,253	BRL	Cia Energetica de Minas Gerais, Preference	545	0.17
15,843	BRL	Cia Energetica de Minas Gerais	42	0.01
8,603	BRL	Cia Energetica de Sao Paulo 'B'	44	0.01
2,905	BRL	Cia Paranaense de Energia	35	0.01
18,328	BRL	Cia Paranaense de Energia, Preference 'B'	232	0.07
111,039	BRL	Cia Siderurgica Nacional SA	485	0.15
403,838	BRL	Cielo SA	266	0.08
280,785	BRL	Cogna Educacao	244	0.08
4,151	BRL	Cosan SA	60	0.02
12,098	BRL	EDP - Energias do Brasil SA	42	0.01
222,373	BRL	Embraer SA	334	0.10
46,645	BRL	Equatorial Energia SA	189	0.06
173,120	BRL	Gerdau SA, Preference	726	0.23
8,010	BRL	Hypera SA	48	0.02
149,168	BRL	IRB Brasil Resseguros S/A	184	0.06
73,612	BRL	Itau Unibanco Holding SA	352	0.11
879,773	BRL	Itau Unibanco Holding SA, Preference	4,665	1.45
58,401	BRL	Itausa SA, Preference	115	0.04
1	BRL	Itausa SA <sup>2</sup>	-	-
199,333	BRL	JBS SA	857	0.27
64,883	BRL	Klabin SA	302	0.09
41,313	BRL	Lojas Americanas SA, Preference	176	0.05
11,428	BRL	Lojas Americanas SA	39	0.01
25,060	BRL	Lojas Renner SA	208	0.06

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Brazil (continued)</b>				
60,298	BRL	Marfrig Global Foods SA	164	0.05
366,249	BRL	Metalurgica Gerdau SA, Preference	698	0.22
122,205	BRL	Petrobras Distribuidora SA	466	0.14
426,442	BRL	Petroleo Brasileiro SA	2,023	0.63
627,134	BRL	Petroleo Brasileiro SA, Preference	2,899	0.90
4,635	BRL	Sul America SA	37	0.01
37,634	BRL	Suzano SA	395	0.12
74,691	BRL	Telefonica Brasil SA	620	0.19
101,678	BRL	TIM SA	255	0.08
255,495	BRL	Ultrapar Participacoes SA	964	0.30
416,738	BRL	Vale SA	6,035	1.87
		<b>Total Brazil</b>	<b>35,161</b>	<b>10.91</b>
<b>Canada (31 May 2020: 0.02%)</b>				
7,330	USD	Canadian Solar, Inc. <sup>1</sup>	313	0.10
		<b>Total Canada</b>	<b>313</b>	<b>0.10</b>
<b>Cayman Islands (31 May 2020: 8.10%)</b>				
252,000	HKD	Agile Group Holdings Ltd. <sup>1</sup>	364	0.11
20,409	USD	Alibaba Group Holding Ltd. ADR	5,375	1.67
24,000	HKD	ANTA Sports Products Ltd.	326	0.10
17,282	USD	Baidu, Inc. ADR <sup>1</sup>	2,402	0.75
77,962	TWD	Chailease Holding Co. Ltd.	427	0.13
61,000	HKD	China Conch Venture Holdings Ltd.	289	0.09
296,000	HKD	China Evergrande Group	624	0.19
259,555	HKD	China Resources Land Ltd. <sup>1</sup>	1,125	0.35
84,000	HKD	China State Construction International Holdings Ltd.	55	0.02
340,000	HKD	CIFI Holdings Group Co. Ltd.	294	0.09
823,866	HKD	Country Garden Holdings Co. Ltd. <sup>1</sup>	1,088	0.34
35,300	HKD	ENN Energy Holdings Ltd.	468	0.15
6,738,000	HKD	GCL-Poly Energy Holdings Ltd. <sup>1</sup>	687	0.21
300,000	HKD	Geely Automobile Holdings Ltd. <sup>1</sup>	834	0.26
60,000	HKD	Hengan International Group Co. Ltd.	414	0.13
25,772	USD	JD.com, Inc. ADR	2,200	0.68
29,000	HKD	Kingboard Holdings Ltd.	111	0.03
110,000	HKD	Longfor Group Holdings Ltd.	721	0.22
20,600	HKD	Meituan Dianping	771	0.24
7,985	USD	NetEase, Inc. ADR	722	0.22
20,800	HKD	Shenzhou International Group Holdings Ltd.	352	0.11
158,000	HKD	Shimao Group Holdings Ltd.	589	0.18
159,000	HKD	Sino Biopharmaceutical Ltd.	160	0.05
119,000	HKD	Sunac China Holdings Ltd.	456	0.14
3,830	HKD	Sunac Services Holdings Ltd.	6	—
64,300	HKD	Tencent Holdings Ltd.	4,669	1.45
22,112	USD	Trip.com Group Ltd. ADR	743	0.23
26,214	USD	Vipshop Holdings Ltd. ADR	669	0.21
213,400	HKD	Xiaomi Corp. 'B'	729	0.23
42,000	TWD	Zhen Ding Technology Holding Ltd.	182	0.06
6,167	USD	ZTO Express Cayman, Inc. ADR	174	0.05
		<b>Total Cayman Islands</b>	<b>28,026</b>	<b>8.69</b>
<b>Chile (31 May 2020: 0.73%)</b>				
4,456,156	CLP	Banco de Chile	390	0.12
8,492,725	CLP	Banco Santander Chile	366	0.11
84,644	CLP	Cencosud SA	145	0.05
33,349	CLP	Empresas CMPC SA	72	0.02
11,037	CLP	Empresas COPEC SA	87	0.03
3,486,003	CLP	Enel Americas SA	503	0.16
3,011,585	CLP	Enel Chile SA	208	0.07
1,614	USD	Enel Chile SA ADR	6	—
97,473	CLP	Falabella SA	332	0.10

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Chile (continued)</b>				
122,941	CLP	Latam Airlines Group SA	173	0.05
		<b>Total Chile</b>	<b>2,282</b>	<b>0.71</b>
<b>China (31 May 2020: 24.47%)</b>				
1,412,100	CNY	Agricultural Bank of China Ltd. 'A'	706	0.22
6,160,000	HKD	Agricultural Bank of China Ltd. 'H' <sup>1</sup>	2,336	0.72
31,200	CNY	Air China Ltd. 'A'	37	0.01
268,000	HKD	Air China Ltd. 'H'	217	0.07
152,500	CNY	Aluminum Corp. of China Ltd. 'A'	96	0.03
1,276,000	HKD	Aluminum Corp. of China Ltd. 'H' <sup>1</sup>	504	0.16
12,200	CNY	Anhui Conch Cement Co. Ltd. 'A'	105	0.03
76,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	486	0.15
113,500	HKD	BAIC Motor Corp. Ltd. 'H' <sup>1</sup>	42	0.01
723,200	CNY	Bank of China Ltd. 'A'	363	0.11
15,660,000	HKD	Bank of China Ltd. 'H' <sup>1</sup>	5,535	1.72
515,400	CNY	Bank of Communications Co. Ltd. 'A'	369	0.11
1,952,000	HKD	Bank of Communications Co. Ltd. 'H'	1,080	0.34
248,100	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	234	0.07
3,700	CNY	BYD Co. Ltd. 'A'	97	0.03
37,000	HKD	BYD Co. Ltd. 'H'	869	0.27
280,000	HKD	CGN Power Co. Ltd. 'H'	60	0.02
433,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	84	0.03
131,700	CNY	China CITIC Bank Corp. Ltd. 'A'	105	0.03
2,335,000	HKD	China CITIC Bank Corp. Ltd. 'H' <sup>1</sup>	1,009	0.31
62,800	CNY	China Communications Construction Co. Ltd. 'A'	76	0.02
1,367,000	HKD	China Communications Construction Co. Ltd. 'H'	709	0.22
480,000	HKD	China Communications Services Corp. Ltd. 'H'	256	0.08
89,600	CNY	China Construction Bank Corp. 'A'	97	0.03
16,441,000	HKD	China Construction Bank Corp. 'H'	12,894	4.00
443,700	CNY	China Everbright Bank Co. Ltd. 'A'	293	0.09
664,000	HKD	China Everbright Bank Co. Ltd. 'H'	259	0.08
114,500	HKD	China Galaxy Securities Co. Ltd. 'H' <sup>1</sup>	74	0.02
646,000	HKD	China Huarong Asset Management Co. Ltd. 'H'	74	0.02
14,800	CNY	China Life Insurance Co. Ltd. 'A'	95	0.03
544,000	HKD	China Life Insurance Co. Ltd. 'H'	1,234	0.38
486,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'	409	0.13
99,700	CNY	China Merchants Bank Co. Ltd. 'A'	670	0.21
357,715	HKD	China Merchants Bank Co. Ltd. 'H' <sup>1</sup>	2,263	0.70
442,600	CNY	China Minsheng Banking Corp. Ltd. 'A'	356	0.11
1,546,420	HKD	China Minsheng Banking Corp. Ltd. 'H' <sup>1</sup>	854	0.27
844,000	HKD	China National Building Material Co. Ltd. 'H'	1,108	0.34
80,000	HKD	China Oilfield Services Ltd. 'H'	61	0.02
37,400	CNY	China Pacific Insurance Group Co. Ltd. 'A'	220	0.07
284,200	HKD	China Pacific Insurance Group Co. Ltd. 'H'	1,081	0.34
528,200	CNY	China Petroleum & Chemical Corp. 'A'	336	0.10
8,387,800	HKD	China Petroleum & Chemical Corp. 'H'	3,798	1.18
198,400	CNY	China Railway Construction Corp. Ltd. 'A'	259	0.08
681,500	HKD	China Railway Construction Corp. Ltd. 'H'	450	0.14
1,281,000	HKD	China Railway Group Ltd. 'H' <sup>1</sup>	633	0.20
75,100	CNY	China Shenhua Energy Co. Ltd. 'A'	224	0.07
708,500	HKD	China Shenhua Energy Co. Ltd. 'H' <sup>1</sup>	1,369	0.42
73,400	CNY	China Southern Airlines Co. Ltd. 'A'	70	0.02
222,000	HKD	China Southern Airlines Co. Ltd. 'H'	136	0.04
632,600	CNY	China State Construction Engineering Corp. Ltd. 'A'	522	0.16
3,222,000	HKD	China Telecom Corp. Ltd. 'H' <sup>1</sup>	973	0.30
2,612,000	HKD	China Tower Corp. Ltd. 'H' <sup>1</sup>	411	0.13
285,100	CNY	China United Network Communications Ltd. 'A'	212	0.07
56,400	CNY	China Vanke Co. Ltd. 'A'	263	0.08
167,100	HKD	China Vanke Co. Ltd. 'H' <sup>1</sup>	635	0.20
30,100	CNY	CITIC Securities Co. Ltd. 'A'	139	0.04
152,000	HKD	CITIC Securities Co. Ltd. 'H' <sup>1</sup>	342	0.11
165,500	CNY	CRRC Corp. Ltd. 'A'	142	0.04

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
609,000	HKD	CRRC Corp. Ltd. 'H'	244	0.08
474,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	488	0.15
30,600	CNY	GF Securities Co. Ltd. 'A'	79	0.02
165,000	HKD	GF Securities Co. Ltd. 'H' <sup>1</sup>	230	0.07
17,200	CNY	Great Wall Motor Co. Ltd. 'A'	73	0.02
431,500	HKD	Great Wall Motor Co. Ltd. 'H' <sup>1</sup>	874	0.27
254,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	273	0.09
348,000	HKD	Guangzhou R&F Properties Co. Ltd. 'H'	453	0.14
32,500	CNY	Haitong Securities Co. Ltd. 'A'	67	0.02
358,400	HKD	Haitong Securities Co. Ltd. 'H' <sup>1</sup>	308	0.10
76,000	CNY	Huadian Power International Corp. Ltd. 'A'	42	0.01
430,000	HKD	Huadian Power International Corp. Ltd. 'H' <sup>1</sup>	114	0.04
108,900	CNY	Huaneng Power International, Inc. 'A'	85	0.03
1,320,000	HKD	Huaneng Power International, Inc. 'H' <sup>1</sup>	518	0.16
22,200	CNY	Huatai Securities Co. Ltd. 'A'	65	0.02
86,800	HKD	Huatai Securities Co. Ltd. 'H'	136	0.04
184,200	CNY	Huaxia Bank Co. Ltd. 'A'	183	0.06
689,300	CNY	Industrial & Commercial Bank of China Ltd. 'A'	557	0.17
13,616,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	8,641	2.68
195,300	CNY	Industrial Bank Co. Ltd. 'A'	624	0.19
19,900	CNY	Jiangxi Copper Co. Ltd. 'A'	67	0.02
351,000	HKD	Jiangxi Copper Co. Ltd. 'H' <sup>1</sup>	575	0.18
900	CNY	Kweichow Moutai Co. Ltd. 'A'	234	0.07
195,500	CNY	Metallurgical Corp. of China Ltd. 'A'	83	0.03
679,000	HKD	Metallurgical Corp. of China Ltd. 'H'	123	0.04
8,200	CNY	New China Life Insurance Co. Ltd. 'A'	76	0.02
88,700	HKD	New China Life Insurance Co. Ltd. 'H'	372	0.12
967,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	306	0.10
5,466,000	HKD	PetroChina Co. Ltd. 'H' <sup>1</sup>	1,741	0.54
957,020	HKD	PICC Property & Casualty Co. Ltd. 'H' <sup>1</sup>	790	0.25
111,200	CNY	Ping An Bank Co. Ltd. 'A'	334	0.10
38,800	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	531	0.17
357,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>1</sup>	4,191	1.30
1,070,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	605	0.19
124,700	CNY	SAIC Motor Corp. Ltd. 'A'	502	0.16
11,200	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	34	0.01
157,300	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	266	0.08
294,800	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	451	0.14
87,100	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	47	0.01
828,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	184	0.06
232,400	HKD	Sinopharm Group Co. Ltd. 'H' <sup>1</sup>	574	0.18
30,900	CNY	Weichai Power Co. Ltd. 'A'	78	0.02
173,000	HKD	Weichai Power Co. Ltd. 'H' <sup>1</sup>	353	0.11
354,000	HKD	Yanzhou Coal Mining Co. Ltd. 'H'	292	0.09
55,300	CNY	Zijin Mining Group Co. Ltd. 'A'	78	0.02
460,000	HKD	Zijin Mining Group Co. Ltd. 'H'	459	0.14
		<b>Total China</b>	<b>75,731</b>	<b>23.49</b>
<b>Hong Kong (31 May 2020: 5.71%)</b>				
68,000	HKD	Beijing Enterprises Holdings Ltd.	220	0.07
439,000	HKD	China Everbright Environment Group Ltd.	244	0.07
622,000	HKD	China Jinmao Holdings Group Ltd.	320	0.10
182,003	HKD	China Merchants Port Holdings Co. Ltd.	216	0.07
962,000	HKD	China Mobile Ltd.	5,758	1.79
502,500	HKD	China Overseas Land & Investment Ltd.	1,222	0.38
1,996	HKD	CHINA RES LAND PREF OFFER, Rights <sup>2/3</sup>	–	–
16,836	HKD	China Resources Beer Holdings Co. Ltd.	124	0.04
305,839	HKD	China Resources Power Holdings Co. Ltd.	325	0.10
288,200	HKD	China Taiping Insurance Holdings Co. Ltd.	509	0.16
1,562,000	HKD	China Unicom Hong Kong Ltd.	939	0.29
500,000	HKD	CITIC Ltd.	391	0.12
2,700,000	HKD	CNOOC Ltd.	2,832	0.88

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
206,720	HKD	CSPC Pharmaceutical Group Ltd.	202	0.06
2,901	HKD	EVERGRANDE, Rights <sup>2/3</sup>	–	–
377,500	HKD	Fosun International Ltd. <sup>1</sup>	545	0.17
162,000	HKD	Guangdong Investment Ltd.	269	0.08
		<b>Total Hong Kong</b>	<b>14,116</b>	<b>4.38</b>
<b>India (31 May 2020: 7.30%)</b>				
115,340	INR	Axis Bank Ltd.	937	0.29
181,182	INR	Bharat Petroleum Corp. Ltd.	913	0.28
87,338	INR	Bharti Airtel Ltd.	546	0.17
81,604	INR	Bharti Infratel Ltd.	241	0.07
304,166	INR	Coal India Ltd.	516	0.16
43,783	INR	GAIL India Ltd.	61	0.02
17,497	USD	GAIL India Ltd. GDR	146	0.04
45,861	INR	Grasim Industries Ltd.	542	0.17
55,393	INR	HCL Technologies Ltd.	615	0.19
9,443	INR	Hero MotoCorp Ltd.	396	0.12
88,039	INR	Hindalco Industries Ltd.	269	0.08
126,069	USD	Hindalco Industries Ltd. GDR	385	0.12
200,522	INR	Hindustan Petroleum Corp. Ltd.	567	0.18
13,463	INR	Hindustan Unilever Ltd.	389	0.12
64,656	INR	Housing Development Finance Corp. Ltd.	1,970	0.61
132,966	INR	Indiabulls Housing Finance Ltd.	336	0.10
535,654	INR	Indian Oil Corp. Ltd.	612	0.19
161,936	INR	Infosys Ltd.	2,405	0.75
30,517	USD	Infosys Ltd. ADR	464	0.14
161,863	INR	ITC Ltd.	423	0.13
84,961	INR	Jindal Steel & Power Ltd.	280	0.09
135,523	INR	JSW Steel Ltd.	641	0.20
6,097	INR	Larsen & Toubro Ltd.	92	0.03
19,136	USD	Larsen & Toubro Ltd. GDR	291	0.09
29,119	INR	Mahindra & Mahindra Ltd.	284	0.09
39,080	USD	Mahindra & Mahindra Ltd. GDR <sup>1</sup>	379	0.12
5,481	INR	Maruti Suzuki India Ltd.	521	0.16
381,696	INR	NTPC Ltd.	488	0.15
478,392	INR	Oil & Natural Gas Corp. Ltd.	507	0.16
172,018	INR	Power Finance Corp. Ltd.	251	0.08
172,772	INR	REC Ltd.	283	0.09
6,834	INR	Reliance Industries Ltd.	96	0.03
128,883	INR	Reliance Industries Ltd.	3,359	1.04
3,815	USD	Reliance Industries Ltd. GDR	200	0.06
178,547	INR	Reliance Infrastructure Ltd.	52	0.02
19,228	INR	Shriram Transport Finance Co. Ltd.	278	0.09
152,209	INR	State Bank of India	502	0.16
12,751	USD	State Bank of India GDR	416	0.13
56,306	INR	Sun Pharmaceutical Industries Ltd.	389	0.12
32,635	INR	Tata Consultancy Services Ltd.	1,181	0.37
470,749	INR	Tata Motors Ltd.	1,146	0.35
184,389	INR	Tata Motors Ltd. 'A'	195	0.06
274	USD	Tata Motors Ltd. ADR	3	–
28,532	INR	Tata Steel Ltd.	222	0.07
54,874	USD	Tata Steel Ltd. GDR <sup>1</sup>	430	0.13
27,197	INR	Tech Mahindra Ltd.	322	0.10
562,846	INR	Vedanta Ltd.	918	0.28
1,970,001	INR	Vodafone Idea Ltd.	261	0.08
86,810	INR	Wipro Ltd.	411	0.13
272,052	INR	Yes Bank Ltd.	54	0.02
		<b>Total India</b>	<b>27,185</b>	<b>8.43</b>
<b>Indonesia (31 May 2020: 1.48%)</b>				
625,100	IDR	Adaro Energy Tbk. PT	62	0.02



# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Indonesia (continued)</b>				
1,380,700	IDR	Astra International Tbk. PT	518	0.16
257,300	IDR	Bank Central Asia Tbk. PT	565	0.17
1,707,400	IDR	Bank Mandiri Persero Tbk. PT	765	0.24
947,700	IDR	Bank Negara Indonesia Persero Tbk. PT	403	0.12
3,542,700	IDR	Bank Rakyat Indonesia Persero Tbk. PT	1,026	0.32
105,200	IDR	Indofood Sukses Makmur Tbk. PT	53	0.02
885,300	IDR	Perusahaan Gas Negara Tbk. PT	87	0.03
72,500	IDR	Semen Indonesia Persero Tbk. PT	60	0.02
4,142,300	IDR	Telekomunikasi Indonesia Persero Tbk. PT	948	0.29
51,700	IDR	United Tractors Tbk. PT	84	0.03
		<b>Total Indonesia</b>	<b>4,571</b>	<b>1.42</b>
<b>Isle of Man (31 May 2020: 0.05%)</b>				
29,141	ZAR	NEPI Rockcastle plc	148	0.05
		<b>Total Isle of Man</b>	<b>148</b>	<b>0.05</b>
<b>Malaysia (31 May 2020: 1.22%)</b>				
386,771	MYR	CIMB Group Holdings Bhd.	345	0.11
81,200	MYR	Genting Bhd.	81	0.03
106,200	MYR	Genting Malaysia Bhd.	64	0.02
307,836	MYR	Malayan Banking Bhd.	597	0.19
116,200	MYR	MISC Bhd.	194	0.06
67,400	MYR	Petronas Chemicals Group Bhd.	106	0.03
17,800	MYR	Petronas Gas Bhd.	79	0.02
167,870	MYR	Public Bank Bhd.	717	0.22
1,617,100	MYR	Sapura Energy Bhd.	46	0.01
164,700	MYR	Tenaga Nasional Bhd.	407	0.13
		<b>Total Malaysia</b>	<b>2,636</b>	<b>0.82</b>
<b>Mexico (31 May 2020: 3.37%)</b>				
152,495	MXN	Alfa SAB de CV 'A'	120	0.04
3,687,243	MXN	America Movil SAB de CV 'L'	2,766	0.86
68,192	MXN	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	71	0.02
4,673,385	MXN	Cemex SAB de CV	2,133	0.66
62,123	MXN	Coca-Cola Femsa SAB de CV	281	0.09
442,801	MXN	Fibra Uno Administracion SA de CV, REIT	442	0.14
197,651	MXN	Fomento Economico Mexicano SAB de CV	1,431	0.44
337,797	MXN	Grupo Financiero Banorte SAB de CV 'O'	1,696	0.52
282,408	MXN	Grupo Mexico SAB de CV 'B'	1,028	0.32
379,273	MXN	Grupo Televisa SAB	610	0.19
151,056	MXN	Orbia Advance Corp. SAB de CV	310	0.09
422,546	MXN	Wal-Mart de Mexico SAB de CV	1,116	0.35
		<b>Total Mexico</b>	<b>12,004</b>	<b>3.72</b>
<b>Russia (31 May 2020: 9.46%)</b>				
222,152	RUB	Aeroflot PJSC	210	0.07
390,382	RUB	Alrosa PJSC	449	0.14
2,578,792	RUB	Gazprom PJSC	6,150	1.91
3,461,814	RUB	Inter RAO UES PJSC	232	0.07
79,122	RUB	LUKOIL PJSC	5,204	1.61
845	USD	LUKOIL PJSC	55	0.02
20,098	RUB	Magnit PJSC	1,300	0.40
4,077	RUB	MMC Norilsk Nickel PJSC	1,143	0.35
186,177	RUB	Mobile TeleSystems PJSC	781	0.24
161,914	RUB	Moscow Exchange MICEX-RTS PJSC	324	0.10
47,926	RUB	Novatek PJSC	753	0.23
162,256	RUB	Novolipetskiy Metallurgicheskiy Kombinat PAO	408	0.13
223,706	RUB	Rosneft Oil Co. PJSC	1,309	0.41
9,559,872	RUB	ROSSETI PJSC	211	0.07

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Russia (continued)</b>				
26,983,505	RUB	RusHydro PJSC	276	0.09
1,410,715	RUB	Sberbank of Russia PJSC	4,604	1.43
24,174	RUB	Severstal PAO	354	0.11
16,157	USD	Severstal PAO GDR	236	0.07
894,561	RUB	Sistema PJSFC	360	0.11
1,264,837	RUB	Surgutneftgas PJSC, Preference	656	0.20
1,193,251	RUB	Surgutneftgas PJSC	550	0.17
17,070	RUB	Tatneft PJSC, Preference	105	0.03
154,460	RUB	Tatneft PJSC	989	0.31
2,807	USD	Tatneft PJSC ADR	107	0.03
710,958,799	RUB	VTB Bank PJSC	348	0.11
110,118,006	USD	VTB Bank PJSC	54	0.02
308,389	USD	VTB Bank PJSC GDR	287	0.09
		<b>Total Russia</b>	<b>27,455</b>	<b>8.52</b>
<b>Saudi Arabia (31 May 2020: 0.00%)</b>				
50,561	SAR	Al Rajhi Bank	1,008	0.31
55,006	SAR	Alinma Bank	237	0.07
31,979	SAR	Etihad Etisalat Co.	253	0.08
41,414	SAR	National Commercial Bank	467	0.15
52,848	SAR	Riyad Bank	293	0.09
37,490	SAR	Samba Financial Group	309	0.10
27,663	SAR	Saudi Arabian Oil Co.	265	0.08
57,782	SAR	Saudi Basic Industries Corp.	1,493	0.46
89,393	SAR	Saudi Kayan Petrochemical Co.	286	0.09
19,358	SAR	Saudi Telecom Co.	556	0.17
16,925	SAR	Savola Group (The)	208	0.07
16,981	SAR	Yanbu National Petrochemical Co.	278	0.09
		<b>Total Saudi Arabia</b>	<b>5,653</b>	<b>1.76</b>
<b>Singapore (31 May 2020: 0.09%)</b>				
359,000	SGD	Yangzijiang Shipbuilding Holdings Ltd. <sup>1</sup>	236	0.07
		<b>Total Singapore</b>	<b>236</b>	<b>0.07</b>
<b>South Africa (31 May 2020: 5.15%)</b>				
147,144	ZAR	Absa Group Ltd.	1,048	0.32
20,883	ZAR	AngloGold Ashanti Ltd.	440	0.14
47,945	ZAR	Aspen Pharmacare Holdings Ltd.	383	0.12
10,133	ZAR	Barloworld Ltd.	46	0.01
30,583	ZAR	Bid Corp. Ltd.	552	0.17
39,421	ZAR	Bidvest Group Ltd. (The)	416	0.13
25,071	ZAR	Discovery Ltd. <sup>1</sup>	200	0.06
31,393	ZAR	Exxaro Resources Ltd.	242	0.08
431,931	ZAR	FirstRand Ltd.	1,269	0.39
46,529	ZAR	Foschini Group Ltd. (The)	295	0.09
64,170	ZAR	Gold Fields Ltd.	545	0.17
354,546	ZAR	Growthpoint Properties Ltd., REIT <sup>1</sup>	272	0.08
29,196	ZAR	Impala Platinum Holdings Ltd.	307	0.10
11,399	ZAR	Investec Ltd.	28	0.01
44,875	ZAR	Life Healthcare Group Holdings Ltd.	46	0.01
24,722	ZAR	Mr Price Group Ltd.	260	0.08
241,963	ZAR	MTN Group Ltd.	1,036	0.32
39,622	ZAR	MultiChoice Group	333	0.10
7,907	ZAR	Naspers Ltd. 'N'	1,599	0.50
79,845	ZAR	Nedbank Group Ltd.	632	0.20
255,845	ZAR	Netcare Ltd.	203	0.06
12,532	ZAR	Ninety One Ltd.	35	0.01
760,333	ZAR	Old Mutual Ltd. <sup>1</sup>	574	0.18
12,983	ZAR	Pick n Pay Stores Ltd. <sup>1</sup>	42	0.01
421,916	ZAR	Redefine Properties Ltd., REIT	65	0.02
68,547	ZAR	Remgro Ltd. <sup>1</sup>	408	0.13

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
193,973	ZAR	Sanlam Ltd.	695	0.22
215,224	ZAR	Sappi Ltd.	403	0.13
133,651	ZAR	Sasol Ltd.	1,043	0.32
84,070	ZAR	Shoprite Holdings Ltd.	694	0.22
121,484	ZAR	Sibanye Stillwater Ltd. <sup>1</sup>	404	0.13
29,959	ZAR	SPAR Group Ltd. (The) <sup>1</sup>	370	0.11
191,787	ZAR	Standard Bank Group Ltd.	1,501	0.47
151,047	ZAR	Telkom SA SOC Ltd.	306	0.09
25,012	ZAR	Tiger Brands Ltd. <sup>1</sup>	318	0.10
102,255	ZAR	Truworths International Ltd. <sup>1</sup>	237	0.07
73,365	ZAR	Vodacom Group Ltd. <sup>1</sup>	584	0.18
174,034	ZAR	Woolworths Holdings Ltd.	394	0.12
		<b>Total South Africa</b>	<b>18,225</b>	<b>5.65</b>
<b>Taiwan (31 May 2020: 14.81%)</b>				
133,000	TWD	Acer, Inc.	108	0.03
290,000	TWD	ASE Technology Holding Co. Ltd.	779	0.24
249,000	TWD	Asia Cement Corp.	378	0.12
51,000	TWD	Asustek Computer, Inc.	445	0.14
2,750,000	TWD	AU Optronics Corp.	1,177	0.37
94,000	TWD	Catcher Technology Co. Ltd.	620	0.19
659,544	TWD	Cathay Financial Holding Co. Ltd.	935	0.29
931,000	TWD	China Development Financial Holding Corp.	291	0.09
95,260	TWD	China Life Insurance Co. Ltd.	76	0.02
477,980	TWD	China Steel Corp.	382	0.12
334,000	TWD	Chunghwa Telecom Co. Ltd.	1,271	0.39
241,000	TWD	Compal Electronics, Inc.	163	0.05
1,203,068	TWD	CTBC Financial Holding Co. Ltd.	808	0.25
172,735	TWD	Delta Electronics, Inc.	1,361	0.42
644,687	TWD	E.Sun Financial Holding Co. Ltd.	569	0.18
316,000	TWD	Far Eastern New Century Corp.	304	0.09
124,000	TWD	Far Eastone Telecommunications Co. Ltd.	270	0.08
519,677	TWD	First Financial Holding Co. Ltd.	388	0.12
216,210	TWD	Formosa Chemicals & Fibre Corp.	584	0.18
134,000	TWD	Formosa Petrochemical Corp.	425	0.13
238,400	TWD	Formosa Plastics Corp.	713	0.22
91,000	TWD	Foxconn Technology Co. Ltd.	168	0.05
509,929	TWD	Fubon Financial Holding Co. Ltd.	793	0.25
1,300,657	TWD	Hon Hai Precision Industry Co. Ltd.	3,756	1.16
10,000	TWD	Hotai Motor Co. Ltd.	225	0.07
3,218,337	TWD	Innolux Corp.	1,135	0.35
95,000	TWD	Inventec Corp.	78	0.02
3,000	TWD	Largan Precision Co. Ltd.	339	0.11
244,118	TWD	Lite-On Technology Corp.	411	0.13
89,760	TWD	MediaTek, Inc.	2,217	0.69
666,295	TWD	Mega Financial Holding Co. Ltd.	665	0.21
70,000	TWD	Micro-Star International Co. Ltd.	307	0.10
201,480	TWD	Nan Ya Plastics Corp.	454	0.14
40,000	TWD	Novatek Microelectronics Corp.	420	0.13
239,000	TWD	Pegatron Corp.	548	0.17
52,000	TWD	Pou Chen Corp.	57	0.02
81,000	TWD	Powertech Technology, Inc.	261	0.08
34,000	TWD	President Chain Store Corp.	309	0.10
296,000	TWD	Quanta Computer, Inc.	800	0.25
132,000	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	181	0.06
1,777,823	TWD	Shin Kong Financial Holding Co. Ltd.	536	0.17
505,000	TWD	SinoPac Financial Holdings Co. Ltd.	197	0.06
600,965	TWD	Taishin Financial Holding Co. Ltd.	281	0.09
496,772	TWD	Taiwan Cement Corp.	748	0.23
88,245	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	63	0.02
119,800	TWD	Taiwan Mobile Co. Ltd.	408	0.13
978,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	16,487	5.11

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>Equities (continued)</b>						
<b>Taiwan (continued)</b>						
337,164	TWD	Uni-President Enterprises Corp.	769	0.24		
1,612,000	TWD	United Microelectronics Corp.	2,290	0.71		
153,000	TWD	Walsin Lihwa Corp.	104	0.03		
861,000	TWD	Wintek Corp. <sup>2/3</sup>	–	–		
375,324	TWD	Wistron Corp.	393	0.12		
21,000	TWD	Yageo Corp.	326	0.10		
646,034	TWD	Yuanta Financial Holding Co. Ltd.	433	0.13		
		<b>Total Taiwan</b>	<b>48,206</b>	<b>14.95</b>		
<b>Thailand (31 May 2020: 3.44%)</b>						
93,200	THB	Advanced Info Service PCL NVDR	541	0.17		
86,600	THB	Bangkok Bank PCL	356	0.11		
1,216,350	THB	Banpu PCL NVDR 'N'	344	0.11		
484,200	THB	Charoen Pokphand Foods PCL NVDR	460	0.14		
261,400	THB	CP ALL PCL NVDR	523	0.16		
205,800	THB	Indorama Ventures PCL NVDR	218	0.07		
2,874,600	THB	IRPC PCL NVDR	258	0.08		
47,800	THB	Kasikornbank PCL NVDR	174	0.05		
102,400	THB	Kasikornbank PCL	376	0.12		
1,421,600	THB	Krung Thai Bank PCL NVDR	503	0.16		
179,564	THB	PTT Exploration & Production PCL NVDR	574	0.18		
15	THB	PTT Exploration & Production PCL <sup>2</sup>	–	–		
455,500	THB	PTT Global Chemical PCL NVDR	862	0.27		
2,465,300	THB	PTT PCL NVDR	3,260	1.01		
114,100	THB	Siam Cement PCL (The) NVDR	1,411	0.44		
440,200	THB	Siam Commercial Bank PCL (The) NVDR	1,244	0.38		
4,200	THB	Siam Commercial Bank PCL (The)	12	–		
262,500	THB	Thai Oil PCL NVDR	412	0.13		
186,100	THB	Thanachart Capital PCL NVDR	209	0.06		
		<b>Total Thailand</b>	<b>11,737</b>	<b>3.64</b>		
<b>Turkey (31 May 2020: 2.16%)</b>						
737,597	TRY	Akbank T.A.S.	568	0.18		
34,328	TRY	BIM Birlesik Magazalar A/S	307	0.09		
252,696	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	70	0.02		
363,681	TRY	Eregli Demir ve Celik Fabrikalari TAS	511	0.16		
386,350	TRY	Haci Omer Sabanci Holding A/S <sup>1</sup>	476	0.15		
182,130	TRY	KOC Holding A/S	411	0.13		
257,757	TRY	Turk Hava Yollari AO	376	0.12		
299,869	TRY	Turkcell Iletisim Hizmetleri A/S	567	0.18		
555,574	TRY	Turkiye Garanti Bankasi A/S	621	0.19		
538,037	TRY	Turkiye Halk Bankasi A/S <sup>1</sup>	368	0.11		
603,757	TRY	Turkiye Is Bankasi A/S 'C'	502	0.15		
42,968	TRY	Turkiye Petrol Rafinerileri A/S <sup>1</sup>	500	0.15		
438,635	TRY	Turkiye Vakiflar Bankasi TAO 'D' <sup>1</sup>	255	0.08		
241,880	TRY	Yapi ve Kredi Bankasi A/S	88	0.03		
		<b>Total Turkey</b>	<b>5,620</b>	<b>1.74</b>		
<b>Total investments in equities</b>			<b>321,077</b>	<b>99.60</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 May 2020: 0.03%)</b>						
64	USD	3,200	MSCI Emerging Markets Index	18/12/2020	255	0.08
<b>Total United States</b>					<b>255</b>	<b>0.08</b>

# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total unrealised gain on futures contracts (31 May 2020: 0.03%)</b>					<b>255</b>	<b>0.08</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					321,332	99.68
Cash					789	0.24
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)				
2,785,520	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>4</sup>			2,785	0.86
Total cash equivalents					2,785	0.86
Other assets and liabilities					(2,522)	(0.78)
<b>Net asset value attributable to redeemable unitholders</b>					<b>322,384</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing					98.76	
Financial derivative instruments dealt in on a regulated market					0.08	
Collective investment schemes					0.86	
Other assets					0.30	
<b>Total assets</b>					<b>100.00</b>	

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>4</sup> A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	3,847	–

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2020: 0.13%)</b>				
		<b>Germany (31 May 2020: 0.13%)</b>		
536,382	USD	iShares MSCI Brazil UCITS ETF (DE) <sup>1</sup>	16,837	0.13
		<b>Total Germany</b>	<b>16,837</b>	<b>0.13</b>
<b>Total investments in exchange traded funds</b>			<b>16,837</b>	<b>0.13</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2020: 98.66%)</b>				
		<b>Argentina (31 May 2020: 0.10%)</b>		
135,126	USD	Telecom Argentina SA ADR <sup>2</sup>	1,139	0.01
365,853	USD	YPF SA ADR <sup>2</sup>	1,840	0.01
		<b>Total Argentina</b>	<b>2,979</b>	<b>0.02</b>
		<b>Belgium (31 May 2020: 0.01%)</b>	-	-
		<b>Bermuda (31 May 2020: 0.93%)</b>		
6,028,000	HKD	Alibaba Health Information Technology Ltd.	17,728	0.14
20,200,000	HKD	Alibaba Pictures Group Ltd. <sup>2</sup>	2,710	0.02
9,550,000	HKD	Beijing Enterprises Water Group Ltd. <sup>2</sup>	3,868	0.03
5,816,000	HKD	Brilliance China Automotive Holdings Ltd. <sup>2</sup>	5,177	0.04
4,916,200	HKD	China Gas Holdings Ltd. <sup>2</sup>	18,105	0.14
1,674,000	HKD	China Resources Gas Group Ltd.	8,065	0.06
3,332,660	HKD	COSCO SHIPPING Ports Ltd.	2,201	0.02
121,737	USD	Credicorp Ltd.	18,737	0.14
20,996,000	HKD	GOME Retail Holdings Ltd. <sup>2</sup>	2,492	0.02
2,264,000	HKD	Haier Electronics Group Co. Ltd. <sup>2</sup>	10,791	0.08
7,214,038	HKD	Kunlun Energy Co. Ltd.	5,434	0.04
3,323,000	HKD	Luye Pharma Group Ltd. <sup>2</sup>	1,937	0.02
3,262,000	HKD	Nine Dragons Paper Holdings Ltd. <sup>2</sup>	4,283	0.03
1,849,500	HKD	Shenzhen International Holdings Ltd.	3,039	0.02
		<b>Total Bermuda</b>	<b>104,567</b>	<b>0.80</b>
		<b>Brazil (31 May 2020: 4.90%)</b>		
8,545,184	BRL	Ambev SA	22,179	0.17
740,470	BRL	Atacadao SA	2,765	0.02
396,066	BRL	B2W Cia Digital	5,177	0.04
3,611,366	BRL	B3 SA - Brasil Bolsa Balcao	37,635	0.29
7,705,696	BRL	Banco Bradesco SA, Preference	34,765	0.27
2,417,626	BRL	Banco Bradesco SA	9,718	0.07
430,294	BRL	Banco BTG Pactual SA	6,329	0.05
1,598,495	BRL	Banco do Brasil SA	10,049	0.08
746,025	BRL	Banco Santander Brasil SA	5,423	0.04
1,296,065	BRL	BB Seguridade Participacoes SA	6,872	0.05
305,267	BRL	Braskem SA, Preference 'A'	1,281	0.01
1,054,123	BRL	BRF SA	4,311	0.03
2,295,083	BRL	CCR SA	5,556	0.04
561,607	BRL	Centrais Eletricas Brasileiras SA	3,239	0.03
450,229	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	2,675	0.02
281,498	BRL	Cia Brasileira de Distribuicao	3,619	0.03
647,929	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	5,358	0.04
1,313,522	BRL	Cia Energetica de Minas Gerais, Preference	3,080	0.02
192,176	BRL	Cia Paranaense de Energia, Preference 'B'	2,436	0.02
1,192,549	BRL	Cia Siderurgica Nacional SA	5,205	0.04
2,137,921	BRL	Cielo SA	1,409	0.01
3,337,262	BRL	Cogna Educacao	2,906	0.02
225,869	BRL	Cosan SA	3,252	0.03
431,490	BRL	CPFL Energia SA	2,511	0.02
285,817	BRL	Energisa SA	2,470	0.02



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Brazil (continued)</b>				
258,295	BRL	Engie Brasil Energia SA	2,030	0.02
1,660,883	BRL	Equatorial Energia SA	6,719	0.05
1,291,007	BRL	Gerdau SA, Preference	5,417	0.04
723,294	USD	Gerdau SA, Preference ADR	3,045	0.02
2,006,300	BRL	Hapvida Participacoes e Investimentos SA	5,371	0.04
675,809	BRL	Hypera SA	4,029	0.03
1,715,074	BRL	IRB Brasil Resseguros S/A	2,111	0.02
8,485,152	BRL	Itau Unibanco Holding SA, Preference	44,992	0.34
8,069,592	BRL	Itausa SA, Preference	15,851	0.12
14	BRL	Itausa SA <sup>3</sup>	–	–
2,029,004	BRL	JBS SA	8,721	0.07
1,050,227	BRL	Klabin SA	4,890	0.04
1,105,953	BRL	Localiza Rent a Car SA	13,802	0.11
1,672,690	BRL	Lojas Americanas SA, Preference	7,121	0.05
1,433,675	BRL	Lojas Renner SA	11,893	0.09
5,146,088	BRL	Magazine Luiza SA	22,338	0.17
461,134	BRL	Multiplan Empreendimentos Imobiliarios SA	1,941	0.02
1,637,616	BRL	Natura & Co. Holding SA	15,327	0.12
885,416	BRL	Notre Dame Intermedica Participacoes SA	11,261	0.09
1,379,472	BRL	Petrobras Distribuidora SA	5,258	0.04
6,456,065	BRL	Petroleo Brasileiro SA	30,625	0.23
7,760,056	BRL	Petroleo Brasileiro SA, Preference	35,875	0.27
324,831	USD	Petroleo Brasileiro SA, Preference ADR	3,005	0.02
187,104	BRL	Porto Seguro SA	1,647	0.01
1,842,285	BRL	Raia Drogasil SA	8,842	0.07
1,908,246	BRL	Rumo SA	6,717	0.05
558,213	BRL	Sul America SA	4,438	0.03
1,374,521	BRL	Suzano SA	14,419	0.11
494,832	BRL	Telefonica Brasil SA	4,111	0.03
314,738	USD	Telefonica Brasil SA	2,754	0.02
1,358,803	BRL	TIM SA	3,403	0.03
1,363,610	BRL	Ultrapar Participacoes SA	5,147	0.04
5,845,650	BRL	Vale SA	84,654	0.65
621,927	USD	Vale SA ADR <sup>2</sup>	9,055	0.07
2,344,368	BRL	Via Varejo S/A	7,726	0.06
1,518,624	BRL	WEG SA	20,743	0.16
		<b>Total Brazil</b>	<b>625,498</b>	<b>4.79</b>
<b>British Virgin Islands (31 May 2020: 0.00%)<sup>4</sup></b>				
1,699,000	HKD	China Common Rich Renewable Energy Investments Ltd. <sup>3/5</sup>	–	–
46,665	RUB	Mail.Ru Group Ltd.	1,353	0.01
		<b>Total British Virgin Islands</b>	<b>1,353</b>	<b>0.01</b>
<b>Cayman Islands (31 May 2020: 22.09%)</b>				
2,138,000	HKD	3SBio, Inc. <sup>2</sup>	2,118	0.02
53,076	USD	51job, Inc. ADR	3,742	0.03
1,382,500	HKD	AAC Technologies Holdings, Inc. <sup>2</sup>	7,740	0.06
1,898,000	HKD	Agile Group Holdings Ltd. <sup>2</sup>	2,742	0.02
199,000	TWD	Airtac International Group	5,795	0.04
712,000	HKD	AK Medical Holdings Ltd. <sup>2</sup>	1,126	0.01
3,415,690	USD	Alibaba Group Holding Ltd. ADR	899,556	6.89
1,916,000	HKD	ANTA Sports Products Ltd. <sup>2</sup>	26,049	0.20
106,242	USD	Autohome, Inc. ADR <sup>2</sup>	10,031	0.08
487,788	USD	Baidu, Inc. ADR <sup>2</sup>	67,798	0.52
76,728	USD	Baozun, Inc. ADR <sup>2</sup>	2,851	0.02
373,147	USD	BEST, Inc. ADR	1,093	0.01
216,407	USD	Bilibili, Inc. ADR <sup>2</sup>	13,603	0.10
4,852,000	HKD	Bosideng International Holdings Ltd. <sup>2</sup>	2,128	0.02
2,279,836	TWD	Chailease Holding Co. Ltd.	12,478	0.10
2,406,000	HKD	China Aoyuan Group Ltd.	2,505	0.02
3,097,000	HKD	China Conch Venture Holdings Ltd. <sup>2</sup>	14,701	0.11



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
1,117,500	HKD	China East Education Holdings Ltd. <sup>2</sup>	2,491	0.02
1,151,000	HKD	China Education Group Holdings Ltd. <sup>2</sup>	2,298	0.02
3,541,000	HKD	China Evergrande Group <sup>2</sup>	7,463	0.06
1,642,000	HKD	China Feihe Ltd.	3,923	0.03
2,205,500	HKD	China Hongqiao Group Ltd.	1,926	0.01
2,286,000	HKD	China Lesso Group Holdings Ltd. <sup>2</sup>	4,081	0.03
564,800	HKD	China Literature Ltd. <sup>2</sup>	4,291	0.03
2,805,000	HKD	China Medical System Holdings Ltd.	2,866	0.02
5,030,000	HKD	China Mengniu Dairy Co. Ltd. <sup>2</sup>	25,434	0.19
2,415,000	HKD	China Overseas Property Holdings Ltd. <sup>2</sup>	1,579	0.01
4,660,000	HKD	China Resources Cement Holdings Ltd. <sup>2</sup>	5,795	0.04
6,005,554	HKD	China Resources Land Ltd. <sup>2</sup>	26,029	0.20
4,107,250	HKD	China State Construction International Holdings Ltd. <sup>2</sup>	2,713	0.02
2,148,000	HKD	China Yuhua Education Corp. Ltd. <sup>2</sup>	2,025	0.02
5,262,000	HKD	CIFI Holdings Group Co. Ltd. <sup>2</sup>	4,548	0.03
14,454,375	HKD	Country Garden Holdings Co. Ltd. <sup>2</sup>	19,092	0.15
2,491,000	HKD	Country Garden Services Holdings Co. Ltd. <sup>2</sup>	13,945	0.11
4,233,000	HKD	Dali Foods Group Co. Ltd.	2,621	0.02
1,397,100	HKD	ENN Energy Holdings Ltd. <sup>2</sup>	18,508	0.14
160,549	USD	GDS Holdings Ltd. ADR <sup>2</sup>	14,454	0.11
10,927,000	HKD	Geely Automobile Holdings Ltd. <sup>2</sup>	30,374	0.23
1,776,000	HKD	Genscript Biotech Corp. <sup>2</sup>	2,552	0.02
2,968,000	HKD	Greentown Service Group Co. Ltd. <sup>2</sup>	3,449	0.03
138,590	USD	GSX Techedu, Inc. ADR <sup>2</sup>	8,910	0.07
1,461,000	HKD	Haidilao International Holding Ltd.	9,583	0.07
1,316,000	HKD	Haitian International Holdings Ltd.	3,573	0.03
2,172,000	HKD	Hansoh Pharmaceutical Group Co. Ltd. <sup>2</sup>	10,436	0.08
1,231,000	HKD	Hengan International Group Co. Ltd. <sup>2</sup>	8,495	0.06
291,936	USD	Huazhu Group Ltd. ADR <sup>2</sup>	14,533	0.11
116,628	USD	Hutchison China MediTech Ltd. ADR <sup>2</sup>	3,615	0.03
115,103	USD	HUYA, Inc. ADR <sup>2</sup>	2,381	0.02
1,788,500	HKD	Innovent Biologics, Inc. <sup>2</sup>	11,777	0.09
406,695	USD	iQIYI, Inc. ADR <sup>2</sup>	9,094	0.07
1,535,172	USD	JD.com, Inc. ADR <sup>2</sup>	131,027	1.00
111,842	USD	JOYY, Inc. ADR <sup>2</sup>	9,962	0.08
4,374,000	HKD	Kaisa Group Holdings Ltd. <sup>2</sup>	2,302	0.02
168,017	USD	KE Holdings, Inc. ADR <sup>2</sup>	10,977	0.08
1,239,000	HKD	Kingboard Holdings Ltd.	4,747	0.04
2,222,500	HKD	Kingboard Laminates Holdings Ltd.	3,595	0.03
4,214,000	HKD	Kingdee International Software Group Co. Ltd.	14,703	0.11
1,468,000	HKD	Kingsoft Corp. Ltd. <sup>2</sup>	7,366	0.06
431,500	HKD	Koolearn Technology Holding Ltd. <sup>2</sup>	1,759	0.01
2,601,000	HKD	KWG Group Holdings Ltd. <sup>2</sup>	3,556	0.03
2,502,000	HKD	Lee & Man Paper Manufacturing Ltd. <sup>2</sup>	2,033	0.02
3,894,500	HKD	Li Ning Co. Ltd. <sup>2</sup>	21,099	0.16
2,830,000	HKD	Logan Group Co. Ltd.	4,738	0.04
3,413,500	HKD	Longfor Group Holdings Ltd. <sup>2</sup>	22,368	0.17
312,484	USD	Lufax Holding Ltd.	5,147	0.04
6,470,600	HKD	Meituan Dianping <sup>2</sup>	242,048	1.85
288,782	USD	Momo, Inc. ADR	4,153	0.03
741,518	USD	NetEase, Inc. ADR <sup>2</sup>	67,011	0.51
278,315	USD	New Oriental Education & Technology Group, Inc. ADR	45,880	0.35
1,936,975	USD	NIO, Inc. ADR <sup>2</sup>	97,875	0.75
58,727	USD	Noah Holdings Ltd. ADR	1,738	0.01
498,401	USD	Pinduoduo, Inc. ADR	69,183	0.53
947,600	HKD	Ping An Healthcare and Technology Co. Ltd. <sup>2</sup>	11,594	0.09
3,658,000	HKD	Seazen Group Ltd. <sup>2</sup>	3,232	0.02
6,555,000	HKD	Semiconductor Manufacturing International Corp. <sup>2</sup>	18,306	0.14
1,549,400	HKD	Shenzhou International Group Holdings Ltd.	26,221	0.20
2,302,500	HKD	Shimao Group Holdings Ltd. <sup>2</sup>	8,583	0.07
137,000	TWD	Silergy Corp.	10,671	0.08
94,549	USD	SINA Corp. <sup>2</sup>	4,097	0.03

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
18,853,498	HKD	Sino Biopharmaceutical Ltd. <sup>2</sup>	18,969	0.15
2,664,500	HKD	SOHO China Ltd.	828	0.01
3,106,000	HKD	SSY Group Ltd. <sup>2</sup>	1,899	0.01
4,711,000	HKD	Sunac China Holdings Ltd. <sup>2</sup>	18,048	0.14
151,625	HKD	Sunac Services Holdings Ltd.	234	—
1,339,300	HKD	Sunny Optical Technology Group Co. Ltd. <sup>2</sup>	26,328	0.20
694,986	USD	TAL Education Group ADR	48,691	0.37
10,422,000	HKD	Tencent Holdings Ltd.	756,864	5.80
669,895	USD	Tencent Music Entertainment Group ADR <sup>2</sup>	11,227	0.09
3,520,000	HKD	Tingyi Cayman Islands Holding Corp. <sup>2</sup>	5,939	0.05
1,565,600	HKD	Tongcheng-Elong Holdings Ltd. <sup>2</sup>	2,920	0.02
2,338,000	HKD	Topsports International Holdings Ltd.	3,480	0.03
872,573	USD	Trip.com Group Ltd. ADR	29,310	0.22
2,670,000	HKD	Uni-President China Holdings Ltd.	2,407	0.02
660,000	HKD	Vinda International Holdings Ltd. <sup>2</sup>	1,886	0.01
836,670	USD	Vipshop Holdings Ltd. ADR	21,369	0.16
9,474,000	HKD	Want Want China Holdings Ltd. <sup>2</sup>	6,465	0.05
104,457	USD	Weibo Corp. ADR <sup>2</sup>	4,413	0.03
5,604,000	HKD	Wuxi Biologics Cayman, Inc.	54,721	0.42
19,243,600	HKD	Xiaomi Corp. 'B' <sup>2</sup>	65,779	0.50
7,664,000	HKD	Xinyi Solar Holdings Ltd. <sup>2</sup>	13,979	0.11
192,070	USD	XPeng, Inc. ADR <sup>2</sup>	11,286	0.09
896,000	HKD	Yihai International Holding Ltd. <sup>2</sup>	10,500	0.08
3,450,000	HKD	Yuzhou Group Holdings Co. Ltd.	1,371	0.01
125,322	USD	Zai Lab Ltd. ADR	13,883	0.11
1,145,850	TWD	Zhen Ding Technology Holding Ltd.	4,965	0.04
2,253,000	HKD	Zhenro Properties Group Ltd. <sup>2</sup>	1,389	0.01
983,500	HKD	Zhongsheng Group Holdings Ltd. <sup>2</sup>	7,383	0.06
744,055	USD	ZTO Express Cayman, Inc. ADR <sup>2</sup>	21,012	0.16
		<b>Total Cayman Islands</b>	<b>3,384,426</b>	<b>25.92</b>
<b>Chile (31 May 2020: 0.56%)</b>				
4,105,234	CLP	Aguas Andinas SA 'A'	1,183	0.01
88,575,239	CLP	Banco de Chile	7,754	0.06
95,873	CLP	Banco de Credito e Inversiones SA	3,325	0.02
21,711,874	CLP	Banco Santander Chile	937	0.01
221,197	USD	Banco Santander Chile ADR <sup>2</sup>	3,807	0.03
2,200,414	CLP	Cencosud SA	3,777	0.03
152,296	USD	Cia Cervecerias Unidas SA ADR <sup>2</sup>	2,179	0.02
10,565,896	CLP	Colbun SA	1,680	0.01
521,979	CLP	Embotelladora Andina SA, Preference 'B'	1,174	0.01
280,954	CLP	Empresa Nacional de Telecomunicaciones SA	1,692	0.01
1,925,744	CLP	Empresas CMPC SA	4,143	0.03
755,448	CLP	Empresas COPEC SA	5,959	0.05
28,601,318	CLP	Enel Americas SA	4,124	0.03
711,493	USD	Enel Americas SA ADR <sup>2</sup>	5,165	0.04
27,803,935	CLP	Enel Chile SA	1,924	0.01
629,799	USD	Enel Chile SA ADR	2,198	0.02
1,510,730	CLP	Falabella SA	5,143	0.04
202,961	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	9,500	0.07
24,940	USD	Sociedad Quimica y Minera de Chile SA, Preference ADR <sup>2</sup>	1,174	0.01
		<b>Total Chile</b>	<b>66,838</b>	<b>0.51</b>
<b>China (31 May 2020: 12.58%)</b>				
588,097	CNY	360 Security Technology, Inc. 'A'	1,484	0.01
179,800	CNY	AECC Aviation Power Co. Ltd. 'A'	1,238	0.01
8,509,200	CNY	Agricultural Bank of China Ltd. 'A'	4,255	0.03
51,187,000	HKD	Agricultural Bank of China Ltd. 'H' <sup>2</sup>	19,412	0.15
458,907	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	4,268	0.03
455,188	CNY	Air China Ltd. 'A'	545	—
2,632,000	HKD	Air China Ltd. 'H' <sup>2</sup>	2,129	0.02

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
165,700	CNY	Aisino Corp. 'A'	349	–
718,250	HKD	A-Living Smart City Services Co. Ltd. 'H' <sup>2</sup>	3,025	0.02
736,891	CNY	Aluminum Corp. of China Ltd. 'A'	463	–
8,548,000	HKD	Aluminum Corp. of China Ltd. 'H'	3,374	0.03
103,091	CNY	Angel Yeast Co. Ltd. 'A'	721	0.01
447,482	CNY	Anhui Conch Cement Co. Ltd. 'A'	3,842	0.03
2,235,500	HKD	Anhui Conch Cement Co. Ltd. 'H' <sup>2</sup>	14,303	0.11
43,795	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	1,406	0.01
49,000	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	580	–
125,898	CNY	Anhui Kouzi Distillery Co. Ltd. 'A'	1,148	0.01
13,400	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	489	–
31,998	CNY	Autobio Diagnostics Co. Ltd. 'A'	705	0.01
327,500	CNY	AVIC Aircraft Co. Ltd. 'A'	1,550	0.01
752,100	CNY	Avic Capital Co. Ltd. 'A'	532	–
196,996	CNY	AVIC Jonhon Optron Technology Co. Ltd. 'A'	1,766	0.01
195,200	CNY	AVIC Shenyang Aircraft Co. Ltd. 'A'	1,802	0.01
4,668,000	HKD	AviChina Industry & Technology Co. Ltd. 'H' <sup>2</sup>	2,842	0.02
71,796	CNY	AVICOPTER plc 'A'	586	–
2,727,500	HKD	BAIC Motor Corp. Ltd. 'H'	1,020	0.01
2,415,198	CNY	Bank of Beijing Co. Ltd. 'A'	1,791	0.01
413,200	CNY	Bank of Chengdu Co. Ltd. 'A'	715	0.01
4,778,600	CNY	Bank of China Ltd. 'A'	2,397	0.02
140,889,100	HKD	Bank of China Ltd. 'H'	49,795	0.38
4,483,700	CNY	Bank of Communications Co. Ltd. 'A'	3,210	0.02
16,336,985	HKD	Bank of Communications Co. Ltd. 'H'	9,040	0.07
585,999	CNY	Bank of Hangzhou Co. Ltd. 'A'	1,354	0.01
1,048,800	CNY	Bank of Jiangsu Co. Ltd. 'A'	993	0.01
1,595,000	CNY	Bank of Nanjing Co. Ltd. 'A'	2,090	0.02
642,898	CNY	Bank of Ningbo Co. Ltd. 'A'	3,605	0.03
1,638,070	CNY	Bank of Shanghai Co. Ltd. 'A'	2,009	0.02
2,621,188	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	2,474	0.02
1,982,000	CNY	BBMG Corp. 'A'	934	0.01
3,360,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	2,518	0.02
743,400	CNY	Beijing Dabeinong Technology Group Co. Ltd. 'A'	931	0.01
335,598	CNY	Beijing Enlight Media Co. Ltd. 'A'	662	0.01
124,896	CNY	Beijing New Building Materials plc 'A'	740	0.01
166,935	CNY	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	868	0.01
101,599	CNY	Beijing Shiji Information Technology Co. Ltd. 'A'	515	–
144,500	CNY	Beijing Shunxin Agriculture Co. Ltd. 'A'	1,395	0.01
176,397	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	512	–
75,100	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	454	–
132,900	CNY	Beijing Tongrentang Co. Ltd. 'A'	543	–
1,310,900	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	1,156	0.01
21,197	CNY	Betta Pharmaceuticals Co. Ltd. 'A'	294	–
69,700	CNY	BGI Genomics Co. Ltd. 'A'	1,386	0.01
3,876,100	CNY	BOE Technology Group Co. Ltd. 'A'	3,187	0.02
207,099	CNY	BYD Co. Ltd. 'A'	5,418	0.04
1,143,000	HKD	BYD Co. Ltd. 'H' <sup>2</sup>	26,848	0.21
198,100	CNY	By-health Co. Ltd. 'A'	756	0.01
736,491	CNY	Caitong Securities Co. Ltd. 'A'	1,488	0.01
109,800	HKD	CanSino Biologics, Inc. 'H' <sup>2</sup>	2,408	0.02
18,314,000	HKD	CGN Power Co. Ltd. 'H' <sup>2</sup>	3,922	0.03
51,794	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	2,885	0.02
587,100	CNY	Changjiang Securities Co. Ltd. 'A'	789	0.01
199,392	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	968	0.01
176,597	CNY	Chengdu Kanghong Pharmaceutical Group Co. Ltd. 'A'	1,192	0.01
18,433,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	3,590	0.03
17,024,600	HKD	China CITIC Bank Corp. Ltd. 'H'	7,357	0.06
863,300	CNY	China Communications Construction Co. Ltd. 'A'	1,039	0.01
8,858,000	HKD	China Communications Construction Co. Ltd. 'H' <sup>2</sup>	4,593	0.04
3,606,800	HKD	China Communications Services Corp. Ltd. 'H' <sup>2</sup>	1,926	0.01
908,332	CNY	China Construction Bank Corp. 'A'	987	0.01

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
173,135,830	HKD	China Construction Bank Corp. 'H'	135,784	1.04
606,864	CNY	China Eastern Airlines Corp. Ltd. 'A'	459	–
2,880,000	HKD	China Eastern Airlines Corp. Ltd. 'H'	1,300	0.01
4,547,700	CNY	China Everbright Bank Co. Ltd. 'A'	3,000	0.02
5,241,000	HKD	China Everbright Bank Co. Ltd. 'H'	2,042	0.02
590,318	CNY	China Fortune Land Development Co. Ltd. 'A'	1,332	0.01
701,000	CNY	China Galaxy Securities Co. Ltd. 'A'	1,373	0.01
6,960,500	HKD	China Galaxy Securities Co. Ltd. 'H' <sup>2</sup>	4,498	0.03
1,059,487	CNY	China Gezhouba Group Co. Ltd. 'A'	1,097	0.01
535,400	CNY	China Greatwall Technology Group Co. Ltd. 'A'	1,173	0.01
20,816,000	HKD	China Huarong Asset Management Co. Ltd. 'H' <sup>2</sup>	2,390	0.02
2,386,000	HKD	China International Capital Corp. Ltd. 'H' <sup>2</sup>	5,558	0.04
184,296	CNY	China Jushi Co. Ltd. 'A'	471	–
317,200	CNY	China Life Insurance Co. Ltd. 'A'	2,044	0.02
13,684,000	HKD	China Life Insurance Co. Ltd. 'H'	31,031	0.24
5,888,000	HKD	China Longyuan Power Group Corp. Ltd. 'H' <sup>2</sup>	4,952	0.04
2,350,992	CNY	China Merchants Bank Co. Ltd. 'A'	15,793	0.12
7,042,864	HKD	China Merchants Bank Co. Ltd. 'H' <sup>2</sup>	44,560	0.34
1,149,200	CNY	China Merchants Energy Shipping Co. Ltd. 'A'	1,055	0.01
218,000	CNY	China Merchants Property Operation & Service Co. Ltd. 'A'	769	0.01
712,869	CNY	China Merchants Securities Co. Ltd. 'A'	2,383	0.02
568,886	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	1,267	0.01
3,756,095	CNY	China Minsheng Banking Corp. Ltd. 'A'	3,025	0.02
11,350,272	HKD	China Minsheng Banking Corp. Ltd. 'H' <sup>2</sup>	6,266	0.05
2,934,096	CNY	China Molybdenum Co. Ltd. 'A'	2,047	0.02
6,189,000	HKD	China Molybdenum Co. Ltd. 'H' <sup>2</sup>	2,906	0.02
7,376,000	HKD	China National Building Material Co. Ltd. 'H' <sup>2</sup>	9,686	0.07
1,075,093	CNY	China National Chemical Engineering Co. Ltd. 'A'	1,060	0.01
1,830,700	CNY	China National Nuclear Power Co. Ltd. 'A'	1,366	0.01
56,500	CNY	China National Software & Service Co. Ltd. 'A'	624	–
365,800	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	753	0.01
3,356,000	HKD	China Oilfield Services Ltd. 'H'	2,541	0.02
672,159	CNY	China Pacific Insurance Group Co. Ltd. 'A'	3,948	0.03
5,133,800	HKD	China Pacific Insurance Group Co. Ltd. 'H' <sup>2</sup>	19,535	0.15
3,549,393	CNY	China Petroleum & Chemical Corp. 'A'	2,260	0.02
45,604,800	HKD	China Petroleum & Chemical Corp. 'H'	20,648	0.16
1,651,095	CNY	China Railway Construction Corp. Ltd. 'A'	2,155	0.02
4,003,500	HKD	China Railway Construction Corp. Ltd. 'H' <sup>2</sup>	2,644	0.02
2,275,100	CNY	China Railway Group Ltd. 'A'	1,954	0.01
7,013,000	HKD	China Railway Group Ltd. 'H' <sup>2</sup>	3,465	0.03
1,018,000	HKD	China Railway Signal & Communication Corp. Ltd. 'H'	361	–
5,866,000	HKD	China Reinsurance Group Corp. 'H'	620	–
220,092	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	906	0.01
684,670	CNY	China Shenhua Energy Co. Ltd. 'A'	2,042	0.02
6,479,500	HKD	China Shenhua Energy Co. Ltd. 'H' <sup>2</sup>	12,520	0.10
3,214,200	CNY	China Shipbuilding Industry Co. Ltd. 'A'	2,120	0.02
1,605,700	CNY	China Southern Airlines Co. Ltd. 'A'	1,537	0.01
3,145,945	HKD	China Southern Airlines Co. Ltd. 'H' <sup>2</sup>	1,932	0.01
201,300	CNY	China Spacesat Co. Ltd. 'A'	1,040	0.01
4,636,597	CNY	China State Construction Engineering Corp. Ltd. 'A'	3,826	0.03
23,386,000	HKD	China Telecom Corp. Ltd. 'H'	7,059	0.05
215,660	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	6,332	0.05
81,772,000	HKD	China Tower Corp. Ltd. 'H'	12,868	0.10
183,200	CNY	China TransInfo Technology Co. Ltd. 'A'	546	–
2,164,096	CNY	China United Network Communications Ltd. 'A'	1,612	0.01
1,010,090	CNY	China Vanke Co. Ltd. 'A'	4,713	0.04
3,152,317	HKD	China Vanke Co. Ltd. 'H' <sup>2</sup>	11,975	0.09
2,513,108	CNY	China Yangtze Power Co. Ltd. 'A'	7,681	0.06
61,191	CNY	Chongqing Brewery Co. Ltd. 'A'	976	0.01
445,596	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	1,711	0.01
4,552,000	HKD	Chongqing Rural Commercial Bank Co. Ltd. 'H'	1,949	0.01
207,400	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	3,937	0.03

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
1,259,395	CNY	CITIC Securities Co. Ltd. 'A'	5,799	0.04
4,140,000	HKD	CITIC Securities Co. Ltd. 'H' <sup>2</sup>	9,313	0.07
235,699	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	8,697	0.07
1,790,000	HKD	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	787	0.01
737,092	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	1,111	0.01
5,318,000	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H' <sup>2</sup>	4,973	0.04
3,235,597	CNY	CRRC Corp. Ltd. 'A'	2,783	0.02
8,111,500	HKD	CRRC Corp. Ltd. 'H'	3,254	0.02
245,998	CNY	CSC Financial Co. Ltd. 'A'	1,634	0.01
1,698,292	CNY	Daqin Railway Co. Ltd. 'A'	1,750	0.01
144,195	CNY	Dawning Information Industry Co. Ltd. 'A'	775	0.01
356,599	CNY	DHC Software Co. Ltd. 'A'	499	–
4,654,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	4,791	0.04
610,190	CNY	Dongxing Securities Co. Ltd. 'A'	1,226	0.01
802,200	CNY	East Money Information Co. Ltd. 'A'	3,353	0.03
168,596	CNY	Eve Energy Co. Ltd. 'A'	1,653	0.01
388,375	CNY	Everbright Securities Co. Ltd. 'A'	1,133	0.01
852,863	CNY	Fangda Carbon New Material Co. Ltd. 'A'	857	0.01
78,398	CNY	Fiberhome Telecommunication Technologies Co. Ltd. 'A'	296	–
429,800	CNY	First Capital Securities Co. Ltd. 'A'	691	0.01
1,207,945	CNY	Focus Media Information Technology Co. Ltd. 'A'	1,781	0.01
306,950	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	7,427	0.06
550,400	CNY	Founder Securities Co. Ltd. 'A'	755	0.01
664,900	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	1,396	0.01
126,000	CNY	Fujian Sunner Development Co. Ltd. 'A'	505	–
339,597	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	2,070	0.02
866,000	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	4,144	0.03
97,393	CNY	Ganfeng Lithium Co. Ltd. 'A'	1,158	0.01
7,901	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	451	–
580,500	CNY	GCL System Integration Technology Co. Ltd. 'A'	351	–
3,708,800	CNY	GD Power Development Co. Ltd. 'A'	1,212	0.01
211,986	CNY	Gemdale Corp. 'A'	487	–
913,500	CNY	GF Securities Co. Ltd. 'A'	2,350	0.02
1,960,400	HKD	GF Securities Co. Ltd. 'H' <sup>2</sup>	2,736	0.02
51,377	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	1,613	0.01
128,798	CNY	Glodon Co. Ltd. 'A'	1,313	0.01
322,389	CNY	GoerTek, Inc. 'A'	1,860	0.01
5,909,250	HKD	Great Wall Motor Co. Ltd. 'H' <sup>2</sup>	11,967	0.09
343,600	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	3,480	0.03
722,100	CNY	Greenland Holdings Corp. Ltd. 'A'	707	0.01
149,798	CNY	Guangdong Haid Group Co. Ltd. 'A'	1,282	0.01
712,399	CNY	Guangdong HEC Technology Holding Co. Ltd. 'A'	604	–
5,612,017	HKD	Guangzhou Automobile Group Co. Ltd. 'H' <sup>2</sup>	6,037	0.05
236,397	CNY	Guangzhou Baiyun International Airport Co. Ltd. 'A'	540	–
127,147	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	591	–
55,496	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	734	0.01
3,100,400	HKD	Guangzhou R&F Properties Co. Ltd. 'H' <sup>2</sup>	4,039	0.03
87,495	CNY	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	1,426	0.01
327,700	CNY	Guosen Securities Co. Ltd. 'A'	684	0.01
1,047,400	CNY	Guotai Junan Securities Co. Ltd. 'A'	2,980	0.02
964,800	HKD	Guotai Junan Securities Co. Ltd. 'H'	1,419	0.01
999,180	CNY	Guoyuan Securities Co. Ltd. 'A'	1,350	0.01
696,498	CNY	Haier Smart Home Co. Ltd. 'A'	2,855	0.02
1,093,765	CNY	Haitong Securities Co. Ltd. 'A'	2,244	0.02
5,043,600	HKD	Haitong Securities Co. Ltd. 'H' <sup>2</sup>	4,339	0.03
949,900	CNY	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	6,593	0.05
108,600	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	660	–
22,750	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	394	–
257,100	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	1,802	0.01
553,794	CNY	Hengli Petrochemical Co. Ltd. 'A'	2,196	0.02
419,500	CNY	Hengtong Optic-electric Co. Ltd. 'A'	944	0.01
738,270	CNY	Hengyi Petrochemical Co. Ltd. 'A'	1,425	0.01



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
44,500	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	968	0.01
145,920	CNY	Huadong Medicine Co. Ltd. 'A'	613	–
158,590	CNY	Hualan Biological Engineering, Inc. 'A'	1,037	0.01
1,629,600	CNY	Huaneng Power International, Inc. 'A'	1,273	0.01
6,340,000	HKD	Huaneng Power International, Inc. 'H' <sup>2</sup>	2,486	0.02
1,024,900	CNY	Huatai Securities Co. Ltd. 'A'	3,006	0.02
2,712,400	HKD	Huatai Securities Co. Ltd. 'H' <sup>2</sup>	4,241	0.03
331,800	CNY	Huaxi Securities Co. Ltd. 'A'	633	–
1,515,892	CNY	Huaxia Bank Co. Ltd. 'A'	1,504	0.01
56,800	CNY	Huaxin Cement Co. Ltd. 'A'	212	–
482,089	CNY	Huayu Automotive Systems Co. Ltd. 'A'	2,290	0.02
564,400	CNY	Hubei Biocause Pharmaceutical Co. Ltd. 'A'	450	–
126,673	CNY	Hundsun Technologies, Inc. 'A'	1,702	0.01
176,700	CNY	Iflytek Co. Ltd. 'A'	1,026	0.01
6,770,800	CNY	Industrial & Commercial Bank of China Ltd. 'A'	5,474	0.04
109,354,950	HKD	Industrial & Commercial Bank of China Ltd. 'H'	69,400	0.53
2,367,500	CNY	Industrial Bank Co. Ltd. 'A'	7,563	0.06
581,400	CNY	Industrial Securities Co. Ltd. 'A'	796	0.01
4,325,400	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	795	0.01
936,700	CNY	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	752	0.01
637,697	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	3,662	0.03
1,760,295	USD	Inner Mongolia Yitai Coal Co. Ltd. 'B'	894	0.01
109,544	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	466	–
90,820	CNY	Jafron Biomedical Co. Ltd. 'A'	901	0.01
1,846,000	HKD	Jiangsu Expressway Co. Ltd. 'H' <sup>2</sup>	2,076	0.02
109,372	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	1,521	0.01
574,596	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	7,509	0.06
143,300	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	1,059	0.01
486,500	CNY	Jiangsu Shagang Co. Ltd. 'A'	907	0.01
166,898	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	4,515	0.03
802,900	CNY	Jiangsu Zhongnan Construction Group Co. Ltd. 'A'	1,207	0.01
461,201	CNY	Jiangxi Copper Co. Ltd. 'A'	1,542	0.01
2,249,000	HKD	Jiangxi Copper Co. Ltd. 'H' <sup>2</sup>	3,684	0.03
279,200	CNY	Jiangxi Zhengbang Technology Co. Ltd. 'A'	792	0.01
1,053,000	CNY	Jinke Properties Group Co. Ltd. 'A'	1,277	0.01
215,700	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	459	–
241,900	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	647	–
91,000	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	838	0.01
67,800	CNY	Juwei Food Co. Ltd. 'A'	730	0.01
140,300	CNY	Kweichow Moutai Co. Ltd. 'A'	36,545	0.28
431,600	HKD	Legend Holdings Corp. 'H'	587	–
373,800	CNY	Lens Technology Co. Ltd. 'A'	1,864	0.01
293,200	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	1,288	0.01
169,800	CNY	Liaoning Cheng Da Co. Ltd. 'A'	582	–
651,800	CNY	Lingyi iTech Guangdong Co. 'A'	1,408	0.01
75,100	CNY	Lomon Billions Group Co. Ltd. 'A'	362	–
414,500	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	4,328	0.03
832,998	CNY	Luxshare Precision Industry Co. Ltd. 'A'	6,544	0.05
146,100	CNY	Luzhou Laojiao Co. Ltd. 'A'	4,071	0.03
169,500	CNY	Mango Excellent Media Co. Ltd. 'A'	1,766	0.01
22,000	CNY	Maxscend Microelectronics Co. Ltd. 'A'	1,882	0.01
427,940	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	821	0.01
704,600	CNY	Metallurgical Corp. of China Ltd. 'A'	300	–
394,400	CNY	Muyuan Foods Co. Ltd. 'A'	4,615	0.04
297,000	CNY	NanJi E-Commerce Co. Ltd. 'A'	749	0.01
42,770	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	242	–
403,300	CNY	Nanjing Securities Co. Ltd. 'A'	799	0.01
659,200	CNY	NARI Technology Co. Ltd. 'A'	2,363	0.02
58,200	CNY	NAURA Technology Group Co. Ltd. 'A'	1,521	0.01
224,200	CNY	NavInfo Co. Ltd. 'A'	526	–
238,599	CNY	New China Life Insurance Co. Ltd. 'A'	2,220	0.02
1,450,500	HKD	New China Life Insurance Co. Ltd. 'H' <sup>2</sup>	6,090	0.05

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
576,014	CNY	New Hope Liuhe Co. Ltd. 'A'	2,273	0.02
227,400	CNY	Ninestar Corp. 'A'	1,025	0.01
246,600	CNY	Offcn Education Technology Co. Ltd. 'A'	1,352	0.01
552,900	CNY	OFILM Group Co. Ltd. 'A'	1,290	0.01
44,800	CNY	Oppein Home Group, Inc. 'A'	869	0.01
513,197	CNY	Orient Securities Co. Ltd. 'A'	906	0.01
392,700	CNY	Oriental Pearl Group Co. Ltd. 'A'	568	–
1,414,100	CNY	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	518	–
1,110,900	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	1,170	0.01
15,805,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	4,995	0.04
221,550	CNY	Perfect World Co. Ltd. 'A'	907	0.01
2,659,800	CNY	PetroChina Co. Ltd. 'A'	1,742	0.01
39,360,000	HKD	PetroChina Co. Ltd. 'H'	12,540	0.10
12,783,519	HKD	PICC Property & Casualty Co. Ltd. 'H' <sup>2</sup>	10,553	0.08
1,956,697	CNY	Ping An Bank Co. Ltd. 'A'	5,870	0.04
1,234,495	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	16,891	0.13
10,769,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>2</sup>	126,408	0.97
1,072,491	CNY	Poly Developments and Holdings Group Co. Ltd. 'A'	2,807	0.02
211,400	HKD	Poly Property Services Co. Ltd. <sup>2</sup>	1,539	0.01
1,739,600	CNY	Postal Savings Bank of China Co. Ltd. 'A'	1,383	0.01
18,246,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' <sup>2</sup>	10,309	0.08
2,259,500	CNY	Power Construction Corp. of China Ltd. 'A'	1,449	0.01
848,416	CNY	RiseSun Real Estate Development Co. Ltd. 'A'	943	0.01
674,074	CNY	Rongsheng Petro Chemical Co. Ltd. 'A'	2,635	0.02
889,795	CNY	SAIC Motor Corp. Ltd. 'A'	3,585	0.03
466,569	CNY	Sanan Optoelectronics Co. Ltd. 'A'	1,904	0.01
38,400	CNY	Sangfor Technologies, Inc. 'A'	1,177	0.01
861,492	CNY	Sany Heavy Industry Co. Ltd. 'A'	4,021	0.03
242,101	CNY	SDIC Capital Co. Ltd. 'A'	543	–
1,196,600	CNY	SDIC Power Holdings Co. Ltd. 'A'	1,722	0.01
349,989	CNY	Seazen Holdings Co. Ltd. 'A'	1,884	0.01
334,500	CNY	SF Holding Co. Ltd. 'A'	4,067	0.03
27,700	CNY	SG Micro Corp. 'A'	1,310	0.01
672,497	CNY	Shaanxi Coal Industry Co. Ltd. 'A'	1,067	0.01
358,115	CNY	Shandong Gold Mining Co. Ltd. 'A'	1,298	0.01
70,700	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	377	–
144,800	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	682	0.01
161,300	CNY	Shandong Sinocera Functional Material Co. Ltd. 'A'	929	0.01
427,800	CNY	Shandong Sun Paper Industry JSC Ltd. 'A'	956	0.01
4,572,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H' <sup>2</sup>	9,460	0.07
96,400	CNY	Shanghai Baosight Software Co. Ltd. 'A'	886	0.01
1,939,800	CNY	Shanghai Construction Group Co. Ltd. 'A'	905	0.01
1,467,100	CNY	Shanghai Electric Group Co. Ltd. 'A'	1,182	0.01
1,922,000	HKD	Shanghai Electric Group Co. Ltd. 'H'	553	–
185,411	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	1,465	0.01
850,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' <sup>2</sup>	3,574	0.03
110,954	CNY	Shanghai International Airport Co. Ltd. 'A'	1,324	0.01
698,379	CNY	Shanghai International Port Group Co. Ltd. 'A'	491	–
2,457,486	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	1,912	0.01
105,100	CNY	Shanghai M&G Stationery, Inc. 'A'	1,162	0.01
412,091	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	1,259	0.01
1,544,800	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	2,614	0.02
3,352,999	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	5,126	0.04
88,500	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	1,355	0.01
802,100	CNY	Shanghai RAAS Blood Products Co. Ltd. 'A'	1,029	0.01
405,400	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	557	–
865,400	CNY	Shanxi Meijin Energy Co. Ltd. 'A'	938	0.01
99,600	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	3,643	0.03
260,000	CNY	Shengyi Technology Co. Ltd. 'A'	1,103	0.01
39,720	CNY	Shennan Circuits Co. Ltd. 'A'	644	–
3,242,699	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	2,661	0.02
510,000	HKD	Shenzhen Expressway Co. Ltd. 'H'	509	–



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
43,300	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	1,098	0.01
148,500	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	1,738	0.01
293,300	CNY	Shenzhen Kaifa Technology Co. Ltd. 'A'	917	0.01
60,200	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	1,247	0.01
113,632	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	5,826	0.04
992,196	CNY	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	1,098	0.01
188,000	CNY	Shenzhen Sunway Communication Co. Ltd. 'A'	1,339	0.01
229,900	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	879	0.01
911,043	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	1,444	0.01
264,500	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	829	0.01
55,900	CNY	Sichuan Swellfun Co. Ltd. 'A'	595	–
383,040	CNY	Sinolink Securities Co. Ltd. 'A'	1,047	0.01
2,029,000	HKD	Sinopec Engineering Group Co. Ltd. 'H'	898	0.01
1,011,900	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	544	–
1,814,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	402	–
2,387,200	HKD	Sinopharm Group Co. Ltd. 'H' <sup>2</sup>	5,900	0.05
501,183	CNY	Songcheng Performance Development Co. Ltd. 'A'	1,469	0.01
545,870	CNY	SooChow Securities Co. Ltd. 'A'	840	0.01
732,300	CNY	Southwest Securities Co. Ltd. 'A'	598	–
167,600	CNY	Spring Airlines Co. Ltd. 'A'	1,294	0.01
1,450,393	CNY	Suning.com Co. Ltd. 'A'	2,017	0.02
324,200	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	1,348	0.01
1,145,200	CNY	TCL Technology Group Corp. 'A'	1,220	0.01
44,700	CNY	Thunder Software Technology Co. Ltd. 'A'	600	–
1,202,400	CNY	Tianfeng Securities Co. Ltd. 'A'	1,107	0.01
318,598	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	1,080	0.01
234,294	CNY	Tianma Microelectronics Co. Ltd. 'A'	546	–
128,915	CNY	Tianqi Lithium Corp. 'A'	545	–
491,600	CNY	Tianshui Huatian Technology Co. Ltd. 'A'	1,194	0.01
65,396	CNY	Toly Bread Co. Ltd. 'A'	596	–
442,100	CNY	Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	908	0.01
301,390	CNY	Tongkun Group Co. Ltd. 'A'	903	0.01
1,759,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	722	0.01
383,700	CNY	Tongwei Co. Ltd. 'A'	1,796	0.01
36,600	CNY	Topchoice Medical Corp. 'A'	1,166	0.01
539,287	CNY	Transfar Zhilian Co. Ltd. 'A'	460	–
1,601,000	HKD	TravelSky Technology Ltd. 'H' <sup>2</sup>	3,631	0.03
79,500	CNY	Tsingtao Brewery Co. Ltd. 'A'	1,100	0.01
804,000	HKD	Tsingtao Brewery Co. Ltd. 'H' <sup>2</sup>	7,809	0.06
69,400	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	1,059	0.01
272,216	CNY	Unisplendour Corp. Ltd. 'A'	925	0.01
102,396	CNY	Venustech Group, Inc. 'A'	459	–
135,396	CNY	Walvax Biotechnology Co. Ltd. 'A'	883	0.01
237,796	CNY	Wanda Film Holding Co. Ltd. 'A'	691	0.01
364,500	CNY	Wanhua Chemical Group Co. Ltd. 'A'	4,498	0.03
452,019	CNY	Weichai Power Co. Ltd. 'A'	1,147	0.01
3,704,400	HKD	Weichai Power Co. Ltd. 'H' <sup>2</sup>	7,559	0.06
733,798	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	2,152	0.02
378,000	CNY	Western Securities Co. Ltd. 'A'	552	–
65,600	CNY	Will Semiconductor Co. Ltd. 'A'	2,148	0.02
105,900	CNY	Wingtech Technology Co. Ltd. 'A'	1,696	0.01
247,776	CNY	Winning Health Technology Group Co. Ltd. 'A'	593	–
613,596	CNY	Wuchan Zhongda Group Co. Ltd. 'A'	428	–
263,670	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	1,522	0.01
		Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	958	0.01
241,296	CNY	Wuliangye Yibin Co. Ltd. 'A'	16,232	0.12
420,492	CNY	WUS Printed Circuit Kunshan Co. Ltd. 'A'	1,014	0.01
335,499	CNY	WuXi AppTec Co. Ltd. 'A'	3,944	0.03
251,160	CNY	WuXi AppTec Co. Ltd. 'H' <sup>2</sup>	7,646	0.06
511,024	HKD	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	576	–
60,189	CNY	XCMG Construction Machinery Co. Ltd. 'A'	811	0.01
981,100	CNY			

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
1,787,800	CNY	Xinhu Zhongbao Co. Ltd. 'A'	888	0.01
616,200	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	1,172	0.01
1,514,394	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H' <sup>2</sup>	2,426	0.02
208,199	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	1,170	0.01
2,268,000	HKD	Yanzhou Coal Mining Co. Ltd. 'H' <sup>2</sup>	1,869	0.01
85,495	CNY	Yealink Network Technology Corp. Ltd. 'A'	895	0.01
60,615	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	931	0.01
595,140	CNY	Yintai Gold Co. Ltd. 'A'	808	0.01
318,900	CNY	Yonghui Superstores Co. Ltd. 'A'	379	–
312,520	CNY	Yonyou Network Technology Co. Ltd. 'A'	2,076	0.02
398,840	CNY	Yunda Holding Co. Ltd. 'A'	1,043	0.01
179,484	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	2,599	0.02
130,100	CNY	Yunnan Energy New Material Co. Ltd.	1,908	0.01
54,700	CNY	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	1,738	0.01
2,162,000	HKD	Zhaojin Mining Industry Co. Ltd. 'H' <sup>2</sup>	2,778	0.02
603,958	CNY	Zhejiang Century Huatong Group Co. Ltd. 'A'	720	0.01
380,094	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	1,896	0.01
342,396	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	1,087	0.01
16,919	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	266	–
2,814,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	2,004	0.02
270,270	CNY	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	1,263	0.01
38,997	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	310	–
220,800	CNY	Zhejiang Longsheng Group Co. Ltd. 'A'	500	–
385,295	CNY	Zhejiang NHU Co. Ltd. 'A'	1,862	0.01
270,527	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	963	0.01
62,496	CNY	Zhejiang Supor Co. Ltd. 'A'	664	0.01
113,499	CNY	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	1,008	0.01
469,491	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	1,240	0.01
308,400	CNY	Zheshang Securities Co. Ltd. 'A'	773	0.01
756,900	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H' <sup>2</sup>	3,656	0.03
108,651	CNY	Zhongji Innolight Co. Ltd. 'A'	808	0.01
787,493	CNY	Zhongjin Gold Corp. Ltd. 'A'	1,141	0.01
1,116,000	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H' <sup>2</sup>	3,512	0.03
2,019,800	CNY	Zijin Mining Group Co. Ltd. 'A'	2,852	0.02
9,747,000	HKD	Zijin Mining Group Co. Ltd. 'H' <sup>2</sup>	9,719	0.07
893,777	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	1,163	0.01
2,608,200	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' <sup>2</sup>	2,722	0.02
493,200	CNY	ZTE Corp. 'A'	2,603	0.02
1,314,768	HKD	ZTE Corp. 'H' <sup>2</sup>	3,392	0.03
		<b>Total China</b>	<b>1,511,564</b>	<b>11.58</b>
<b>Colombia (31 May 2020: 0.23%)</b>				
494,625	COP	Bancolombia SA, Preference	3,847	0.03
430,096	COP	Bancolombia SA	3,320	0.02
62,086	USD	Bancolombia SA, Preference ADR	1,890	0.01
6,466,439	COP	Ecopetrol SA	3,752	0.03
181,429	USD	Ecopetrol SA ADR <sup>2</sup>	2,090	0.02
595,517	COP	Grupo de Inversiones Suramericana SA	3,553	0.03
647,234	COP	Interconexion Electrica SA ESP	4,097	0.03
		<b>Total Colombia</b>	<b>22,549</b>	<b>0.17</b>
<b>Czech Republic (31 May 2020: 0.11%)</b>				
339,800	CZK	CEZ A/S <sup>2</sup>	7,209	0.06
121,488	CZK	Komerční banka A/S <sup>2</sup>	3,254	0.02
973,495	CZK	Moneta Money Bank A/S	2,908	0.02
		<b>Total Czech Republic</b>	<b>13,371</b>	<b>0.10</b>
<b>Egypt (31 May 2020: 0.11%)</b>				
2,923,607	EGP	Commercial International Bank Egypt SAE	11,594	0.09
		<b>Total Egypt</b>	<b>11,594</b>	<b>0.09</b>

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Greece (31 May 2020: 0.22%)</b>				
32,000	EUR	FF Group <sup>3/5</sup>	–	–
368,332	EUR	Hellenic Telecommunications Organization SA	6,155	0.05
268,029	EUR	JUMBO SA	4,806	0.04
121,838	EUR	Motor Oil Hellas Corinth Refineries SA <sup>2</sup>	1,561	0.01
363,977	EUR	OPAP SA	4,115	0.03
		<b>Total Greece</b>	<b>16,637</b>	<b>0.13</b>
<b>Hong Kong (31 May 2020: 2.78%)</b>				
986,500	HKD	Beijing Enterprises Holdings Ltd.	3,194	0.03
1,160,500	HKD	BYD Electronic International Co. Ltd. <sup>2</sup>	5,741	0.04
6,878,184	HKD	China Everbright Environment Group Ltd. <sup>2</sup>	3,815	0.03
1,418,000	HKD	China Everbright Ltd. <sup>2</sup>	2,045	0.02
9,296,000	HKD	China Jinmao Holdings Group Ltd. <sup>2</sup>	4,784	0.04
2,477,162	HKD	China Merchants Port Holdings Co. Ltd.	2,936	0.02
11,122,000	HKD	China Mobile Ltd.	66,567	0.51
7,004,000	HKD	China Overseas Land & Investment Ltd.	17,039	0.13
9,095,000	HKD	China Power International Development Ltd. <sup>2</sup>	1,830	0.01
46,196	HKD	CHINA RES LAND PREF OFFER, Rights <sup>3/5</sup>	–	–
2,594,710	HKD	China Resources Beer Holdings Co. Ltd.	19,161	0.15
3,012,000	HKD	China Resources Pharmaceutical Group Ltd. <sup>2</sup>	1,628	0.01
3,845,366	HKD	China Resources Power Holdings Co. Ltd.	4,087	0.03
3,083,474	HKD	China Taiping Insurance Holdings Co. Ltd.	5,449	0.04
4,670,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	2,199	0.02
10,640,000	HKD	China Unicom Hong Kong Ltd.	6,396	0.05
11,093,000	HKD	CITIC Ltd.	8,671	0.07
32,926,000	HKD	CNOOC Ltd.	34,529	0.26
16,626,559	HKD	CSPC Pharmaceutical Group Ltd. <sup>2</sup>	16,235	0.12
34,715	HKD	EVERGRANDE, Rights <sup>3/5</sup>	–	–
3,077,000	HKD	Far East Horizon Ltd. <sup>2</sup>	3,267	0.03
4,886,040	HKD	Fosun International Ltd. <sup>2</sup>	7,059	0.05
5,278,000	HKD	Guangdong Investment Ltd.	8,769	0.07
874,000	HKD	Hua Hong Semiconductor Ltd. <sup>2</sup>	4,335	0.03
7,269,780	HKD	HUIZHAN DAIRY <sup>3/5</sup>	–	–
12,464,000	HKD	Lenovo Group Ltd. <sup>2</sup>	8,891	0.07
911,000	HKD	Shanghai Industrial Holdings Ltd.	1,354	0.01
6,642,000	HKD	Shenzhen Investment Ltd.	2,425	0.02
6,795,452	HKD	Sino-Ocean Group Holding Ltd.	1,429	0.01
1,422,500	HKD	Sinotruk Hong Kong Ltd. <sup>2</sup>	3,530	0.03
4,609,500	HKD	Sun Art Retail Group Ltd. <sup>2</sup>	4,840	0.04
2,825,000	HKD	Wharf Holdings Ltd. (The) <sup>2</sup>	6,989	0.05
14,056,000	HKD	Yuexiu Property Co. Ltd.	2,919	0.02
		<b>Total Hong Kong</b>	<b>262,113</b>	<b>2.01</b>
<b>Hungary (31 May 2020: 0.25%)</b>				
784,298	HUF	MOL Hungarian Oil & Gas plc	5,262	0.04
385,866	HUF	OTP Bank Nyrt. <sup>2</sup>	15,335	0.12
244,348	HUF	Richter Gedeon Nyrt.	5,800	0.04
		<b>Total Hungary</b>	<b>26,397</b>	<b>0.20</b>
<b>India (31 May 2020: 7.97%)</b>				
103,912	INR	ACC Ltd.	2,392	0.02
671,415	INR	Adani Green Energy Ltd.	10,303	0.08
902,439	INR	Adani Ports & Special Economic Zone Ltd.	5,015	0.04
1,456,144	INR	Ambuja Cements Ltd.	5,133	0.04
162,031	INR	Apollo Hospitals Enterprise Ltd.	5,137	0.04
686,148	INR	Asian Paints Ltd.	20,525	0.16
547,511	INR	Aurobindo Pharma Ltd.	6,421	0.05
274,496	INR	Avenue Supermarts Ltd.	8,485	0.06
4,028,011	INR	Axis Bank Ltd.	32,722	0.25
128,369	INR	Bajaj Auto Ltd.	5,501	0.04
476,272	INR	Bajaj Finance Ltd.	31,570	0.24

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
69,061	INR	Bajaj Finserv Ltd.	8,168	0.06
155,188	INR	Balkrishna Industries Ltd.	3,477	0.03
1,340,472	INR	Bandhan Bank Ltd.	6,643	0.05
337,685	INR	Berger Paints India Ltd.	2,954	0.02
409,364	INR	Bharat Forge Ltd.	2,810	0.02
1,027,853	INR	Bharat Petroleum Corp. Ltd.	5,177	0.04
2,337,088	INR	Bharti Airtel Ltd.	14,619	0.11
668,747	INR	Bharti Infratel Ltd.	1,974	0.02
830,196	INR	Biocon Ltd.	4,813	0.04
206,382	INR	Britannia Industries Ltd.	10,138	0.08
689,506	INR	Cipla Ltd.	6,942	0.05
2,498,992	INR	Coal India Ltd.	4,237	0.03
186,994	INR	Colgate-Palmolive India Ltd.	3,822	0.03
355,603	INR	Container Corp. of India Ltd.	1,950	0.01
1,015,941	INR	Dabur India Ltd.	6,857	0.05
234,770	INR	Divi's Laboratories Ltd.	11,429	0.09
1,128,383	INR	DLF Ltd.	2,852	0.02
61,974	INR	Dr Reddy's Laboratories Ltd.	4,041	0.03
129,795	USD	Dr Reddy's Laboratories Ltd. ADR <sup>2</sup>	8,513	0.07
251,200	INR	Eicher Motors Ltd.	8,598	0.07
2,136,836	INR	GAIL India Ltd.	2,962	0.02
178,452	USD	GAIL India Ltd. GDR	1,492	0.01
721,208	INR	Godrej Consumer Products Ltd.	6,815	0.05
519,870	INR	Grasim Industries Ltd.	6,148	0.05
359,993	INR	Havells India Ltd.	3,896	0.03
1,946,704	INR	HCL Technologies Ltd.	21,610	0.17
70,766	INR	HDFC Asset Management Co. Ltd.	2,426	0.02
1,324,010	INR	HDFC Life Insurance Co. Ltd.	11,564	0.09
221,606	INR	Hero MotoCorp Ltd.	9,303	0.07
1,553,842	INR	Hindalco Industries Ltd.	4,749	0.04
1,201,307	USD	Hindalco Industries Ltd. GDR	3,672	0.03
1,231,702	INR	Hindustan Petroleum Corp. Ltd.	3,482	0.03
1,458,132	INR	Hindustan Unilever Ltd.	42,100	0.32
3,043,712	INR	Housing Development Finance Corp. Ltd.	92,732	0.71
9,013,109	INR	ICICI Bank Ltd.	57,610	0.44
346,560	INR	ICICI Lombard General Insurance Co. Ltd.	6,792	0.05
657,006	INR	ICICI Prudential Life Insurance Co. Ltd.	3,919	0.03
3,760,049	INR	Indian Oil Corp. Ltd.	4,295	0.03
393,531	INR	Indraprastha Gas Ltd.	2,638	0.02
116,163	INR	Info Edge India Ltd.	6,755	0.05
3,834,950	INR	Infosys Ltd.	56,963	0.44
2,212,485	USD	Infosys Ltd. ADR <sup>2</sup>	33,674	0.26
137,552	INR	InterGlobe Aviation Ltd.	2,812	0.02
91,672	INR	Ipca Laboratories Ltd.	2,682	0.02
5,497,012	INR	ITC Ltd.	14,374	0.11
1,580,787	INR	JSW Steel Ltd.	7,475	0.06
136,017	INR	Jubilant Foodworks Ltd.	4,593	0.04
959,048	INR	Kotak Mahindra Bank Ltd.	24,697	0.19
75,154	INR	Larsen & Toubro Infotech Ltd.	3,248	0.02
343,101	INR	Larsen & Toubro Ltd.	5,200	0.04
893,596	USD	Larsen & Toubro Ltd. GDR	13,583	0.10
35,239	INR	LIC Housing Finance Ltd.	157	—
353,835	INR	Lupin Ltd.	4,261	0.03
898,995	INR	Mahindra & Mahindra Ltd.	8,765	0.07
507,837	USD	Mahindra & Mahindra Ltd. GDR	4,926	0.04
853,612	INR	Marico Ltd.	4,238	0.03
236,868	INR	Maruti Suzuki India Ltd.	22,504	0.17
1,938,114	INR	Motherhood Sumi Systems Ltd.	3,875	0.03
3,527	INR	MRF Ltd.	3,702	0.03
208,328	INR	Muthoot Finance Ltd.	3,241	0.02
61,080	INR	Nestle India Ltd.	14,754	0.11
7,692,238	INR	NTPC Ltd.	9,837	0.08

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
4,211,271	INR	Oil & Natural Gas Corp. Ltd.	4,464	0.03
11,235	INR	Page Industries Ltd.	3,452	0.03
1,471,704	INR	Petronet LNG Ltd.	4,993	0.04
140,675	INR	PI Industries Ltd.	4,195	0.03
192,059	INR	Pidilite Industries Ltd.	4,000	0.03
187,278	INR	Piramal Enterprises Ltd.	3,510	0.03
3,229,377	INR	Power Grid Corp. of India Ltd.	8,390	0.06
1,319,447	INR	REC Ltd.	2,164	0.02
1,512,208	INR	Reliance Industries Ltd.	39,406	0.30
1,744,367	USD	Reliance Industries Ltd. GDR <sup>2</sup>	91,230	0.70
667,299	INR	SBI Life Insurance Co. Ltd.	7,624	0.06
18,598	INR	Shree Cement Ltd.	6,104	0.05
316,537	INR	Shriram Transport Finance Co. Ltd.	4,574	0.04
113,476	INR	Siemens Ltd.	2,319	0.02
495,614	INR	State Bank of India	1,635	0.01
286,429	USD	State Bank of India GDR	9,338	0.07
1,583,227	INR	Sun Pharmaceutical Industries Ltd.	10,938	0.08
1,634,198	INR	Tata Consultancy Services Ltd.	59,132	0.45
1,076,374	INR	Tata Consumer Products Ltd.	7,820	0.06
2,726,890	INR	Tata Motors Ltd.	6,641	0.05
787,302	INR	Tata Steel Ltd.	6,138	0.05
415,358	USD	Tata Steel Ltd. GDR <sup>2</sup>	3,256	0.02
1,103,651	INR	Tech Mahindra Ltd.	13,068	0.10
622,142	INR	Titan Co. Ltd.	11,435	0.09
95,134	INR	Torrent Pharmaceuticals Ltd.	3,359	0.03
377,811	INR	Trent Ltd.	3,675	0.03
214,349	INR	UltraTech Cement Ltd.	13,899	0.11
587,599	INR	United Spirits Ltd.	4,351	0.03
874,941	INR	UPL Ltd.	4,935	0.04
1,505,322	INR	Vedanta Ltd.	2,454	0.02
475,431	USD	Vedanta Ltd. ADR	3,119	0.02
1,877,111	INR	Wipro Ltd.	8,884	0.07
100,843	USD	Wipro Ltd. ADR <sup>2</sup>	519	–
13,260,437	INR	Yes Bank Ltd.	2,632	0.02
1,737,559	INR	Zee Entertainment Enterprises Ltd.	4,522	0.03
		<b>Total India</b>	<b>1,165,914</b>	<b>8.93</b>
<b>Indonesia (31 May 2020: 1.54%)</b>				
10,212,200	IDR	Ace Hardware Indonesia Tbk. PT	1,146	0.01
19,386,000	IDR	Adaro Energy Tbk. PT	1,908	0.01
35,514,300	IDR	Astra International Tbk. PT	13,330	0.10
17,987,700	IDR	Bank Central Asia Tbk. PT	39,523	0.30
35,035,456	IDR	Bank Mandiri Persero Tbk. PT	15,694	0.12
11,280,848	IDR	Bank Negara Indonesia Persero Tbk. PT	4,794	0.04
98,913,800	IDR	Bank Rakyat Indonesia Persero Tbk. PT	28,651	0.22
47,563,900	IDR	Barito Pacific Tbk. PT	3,537	0.03
12,973,100	IDR	Charoen Pokphand Indonesia Tbk. PT	5,582	0.04
931,300	IDR	Gudang Garam Tbk. PT	2,787	0.02
9,531,800	IDR	Hanjaya Mandala Sampoerna Tbk. PT	1,029	0.01
5,176,300	IDR	Indah Kiat Pulp & Paper Corp. Tbk. PT	3,180	0.02
3,342,100	IDR	Indocement Tungal Prakarsa Tbk. PT	3,385	0.03
4,616,200	IDR	Indofood CBP Sukses Makmur Tbk. PT	3,237	0.03
9,128,000	IDR	Indofood Sukses Makmur Tbk. PT	4,590	0.04
36,959,300	IDR	Kalbe Farma Tbk. PT	3,939	0.03
20,334,500	IDR	Perusahaan Gas Negara Tbk. PT	2,002	0.02
5,337,300	IDR	Semen Indonesia Persero Tbk. PT	4,423	0.03
87,882,000	IDR	Telekomunikasi Indonesia Persero Tbk. PT	20,103	0.15
14,901,800	IDR	Unilever Indonesia Tbk. PT	8,153	0.06
3,392,981	IDR	United Tractors Tbk. PT	5,527	0.04
5,296,100	IDR	XL Axiata Tbk. PT	904	0.01
		<b>Total Indonesia</b>	<b>177,424</b>	<b>1.36</b>



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Isle of Man (31 May 2020: 0.03%)</b>				
723,622	ZAR	NEPI Rockcastle plc	3,684	0.03
		<b>Total Isle of Man</b>	<b>3,684</b>	<b>0.03</b>
<b>Jersey (31 May 2020: 0.07%)</b>				
425,964	RUB	Polymetal International plc	8,884	0.07
		<b>Total Jersey</b>	<b>8,884</b>	<b>0.07</b>
<b>Kuwait (31 May 2020: 0.00%)</b>				
314,625	KWD	Agility Public Warehousing Co. KSC	662	–
240,519	KWD	Boubyan Bank KSCP	462	–
819,240	KWD	Kuwait Finance House KSCP	1,822	0.01
392,247	KWD	Mobile Telecommunications Co. KSC	745	0.01
1,242,109	KWD	National Bank of Kuwait SAKP	3,411	0.03
		<b>Total Kuwait</b>	<b>7,102</b>	<b>0.05</b>
<b>Luxembourg (31 May 2020: 0.14%)</b>				
467,475	PLN	Allegro.eu SA	9,612	0.07
66,716	USD	Globant SA	12,588	0.10
230,707	ZAR	Reinet Investments SCA	4,112	0.03
		<b>Total Luxembourg</b>	<b>26,312</b>	<b>0.20</b>
<b>Malaysia (31 May 2020: 1.86%)</b>				
2,725,500	MYR	AMMB Holdings Bhd.	2,221	0.02
5,837,886	MYR	Axiata Group Bhd.	5,087	0.04
221,500	MYR	Carlsberg Brewery Malaysia Bhd.	1,046	0.01
12,117,571	MYR	CIMB Group Holdings Bhd.	10,797	0.08
7,694,434	MYR	Dialog Group Bhd.	6,799	0.05
6,583,900	MYR	DiGi.Com Bhd.	6,464	0.05
249,600	MYR	Fraser & Neave Holdings Bhd.	1,989	0.02
3,118,100	MYR	Gamuda Bhd.	2,732	0.02
4,602,800	MYR	Genting Bhd.	4,587	0.04
6,064,800	MYR	Genting Malaysia Bhd.	3,647	0.03
667,300	MYR	HAP Seng Consolidated Bhd.	1,351	0.01
3,136,200	MYR	Hartalega Holdings Bhd.	11,085	0.08
1,287,231	MYR	Hong Leong Bank Bhd.	5,428	0.04
225,900	MYR	Hong Leong Financial Group Bhd.	909	0.01
4,234,600	MYR	IHH Healthcare Bhd.	5,842	0.04
3,223,180	MYR	IOI Corp. Bhd.	3,457	0.03
2,346,800	MYR	Kossan Rubber Industries	3,589	0.03
708,600	MYR	Kuala Lumpur Kepong Bhd.	4,087	0.03
7,150,803	MYR	Malayan Banking Bhd.	13,866	0.11
1,737,540	MYR	Malaysia Airports Holdings Bhd.	2,222	0.02
4,812,800	MYR	Maxis Bhd.	5,789	0.04
2,503,600	MYR	MISC Bhd.	4,173	0.03
124,600	MYR	Nestle Malaysia Bhd.	4,098	0.03
4,549,900	MYR	Petronas Chemicals Group Bhd.	7,170	0.05
380,400	MYR	Petronas Dagangan Bhd.	1,939	0.01
1,499,800	MYR	Petronas Gas Bhd.	6,686	0.05
1,152,360	MYR	PPB Group Bhd.	5,261	0.04
2,752,700	MYR	Press Metal Aluminium Holdings Bhd.	4,730	0.04
5,363,390	MYR	Public Bank Bhd.	22,907	0.18
1,317,600	MYR	QL Resources Bhd.	2,057	0.02
3,284,900	MYR	RHB Bank Bhd.	4,153	0.03
5,555,543	MYR	Sime Darby Bhd.	3,150	0.02
3,627,243	MYR	Sime Darby Plantation Bhd.	4,363	0.03
2,745,800	MYR	Supermax Corp. Bhd.	6,133	0.05
2,187,383	MYR	Telekom Malaysia Bhd.	2,706	0.02
4,176,000	MYR	Tenaga Nasional Bhd.	10,332	0.08
8,541,000	MYR	Top Glove Corp. Bhd.	14,927	0.11
1,195,600	MYR	Westports Holdings Bhd.	1,262	0.01

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>				
2,857,243	MYR	YTL Corp. Bhd.	452	–
		<b>Total Malaysia</b>	<b>209,493</b>	<b>1.60</b>
<b>Mexico (31 May 2020: 1.90%)</b>				
5,960,990	MXN	Alfa SAB de CV 'A'	4,705	0.04
60,473,108	MXN	America Movil SAB de CV 'L'	45,363	0.35
817,398	MXN	Arca Continental SAB de CV	3,999	0.03
346,397	MXN	Becele SAB de CV	814	0.01
26,611,564	MXN	Cemex SAB de CV	12,146	0.09
963,130	MXN	Coca-Cola Femsa SAB de CV	4,351	0.03
5,740,785	MXN	Fibra Uno Administracion SA de CV, REIT	5,725	0.04
3,451,677	MXN	Fomento Economico Mexicano SAB de CV	24,993	0.19
392,760	MXN	Gruma SAB de CV 'B'	4,333	0.03
660,753	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	6,783	0.05
325,173	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	4,851	0.04
2,995,586	MXN	Grupo Bimbo SAB de CV 'A'	6,355	0.05
920,388	MXN	Grupo Carso SAB de CV 'A1'	2,096	0.02
4,578,929	MXN	Grupo Financiero Banorte SAB de CV 'O'	22,987	0.18
4,625,306	MXN	Grupo Financiero Inbursa SAB de CV 'O'	4,527	0.03
5,390,940	MXN	Grupo Mexico SAB de CV 'B'	19,615	0.15
4,444,383	MXN	Grupo Televisa SAB	7,148	0.05
297,711	MXN	Industrias Penoles SAB de CV	4,381	0.03
971,671	MXN	Infraestructura Energetica Nova SAB de CV	3,459	0.03
2,750,303	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	4,375	0.03
625,806	MXN	Megacable Holdings SAB de CV	2,284	0.02
2,159,221	MXN	Orbia Advance Corp. SAB de CV	4,432	0.03
411,437	MXN	Promotora y Operadora de Infraestructura SAB de CV	3,294	0.03
9,701,334	MXN	Wal-Mart de Mexico SAB de CV	25,629	0.20
		<b>Total Mexico</b>	<b>228,645</b>	<b>1.75</b>
<b>Netherlands (31 May 2020: 0.07%)</b>				
221,824	RUB	X5 Retail Group NV GDR	7,889	0.06
553,355	RUB	Yandex NV 'A'	38,846	0.30
		<b>Total Netherlands</b>	<b>46,735</b>	<b>0.36</b>
<b>Pakistan (31 May 2020: 0.02%)</b>				
1,255,000	PKR	Habib Bank Ltd.	1,024	0.01
833,300	PKR	MCB Bank Ltd.	926	0.01
1,379,900	PKR	Oil & Gas Development Co. Ltd.	860	–
		<b>Total Pakistan</b>	<b>2,810</b>	<b>0.02</b>
<b>Peru (31 May 2020: 0.03%)</b>				
299,333	USD	Cia de Minas Buenaventura SAA ADR	3,323	0.03
		<b>Total Peru</b>	<b>3,323</b>	<b>0.03</b>
<b>Philippines (31 May 2020: 0.83%)</b>				
4,017,850	PHP	Aboitiz Equity Ventures, Inc.	3,527	0.03
2,948,900	PHP	Aboitiz Power Corp.	1,579	0.01
515,696	PHP	Ayala Corp.	8,833	0.07
13,980,000	PHP	Ayala Land, Inc.	11,049	0.08
2,081,764	PHP	Bank of the Philippine Islands	3,594	0.03
3,757,090	PHP	BDO Unibank, Inc.	8,072	0.06
104,710	PHP	Globe Telecom, Inc.	4,242	0.03
227,416	PHP	GT Capital Holdings, Inc.	2,743	0.02
1,406,340	PHP	International Container Terminal Services, Inc.	3,416	0.03
5,735,709	PHP	JG Summit Holdings, Inc.	7,832	0.06
630,780	PHP	Jollibee Foods Corp.	2,480	0.02
231,110	PHP	Manila Electric Co.	1,354	0.01
21,785,400	PHP	Megaworld Corp.	1,735	0.01



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Philippines (continued)</b>				
30,262,600	PHP	Metro Pacific Investments Corp.	2,581	0.02
2,426,494	PHP	Metropolitan Bank & Trust Co.	2,420	0.02
217,149	PHP	PLDT, Inc.	5,935	0.05
422,720	PHP	SM Investments Corp.	8,528	0.07
18,093,100	PHP	SM Prime Holdings, Inc.	13,547	0.10
1,940,940	PHP	Universal Robina Corp.	5,732	0.04
		<b>Total Philippines</b>	<b>99,199</b>	<b>0.76</b>
<b>Poland (31 May 2020: 0.77%)</b>				
318,725	PLN	Bank Polska Kasa Opieki SA	4,825	0.04
114,100	PLN	CD Projekt SA <sup>2</sup>	11,858	0.09
547,901	PLN	Cyfrowy Polsat SA	3,903	0.03
79,425	PLN	Dino Polska SA	5,344	0.04
137,668	PLN	Grupa Lotos SA <sup>2</sup>	1,274	0.01
238,720	PLN	KGHM Polska Miedz SA	9,490	0.07
2,703	PLN	LPP SA <sup>2</sup>	4,955	0.04
28,251	PLN	mBank SA	1,141	0.01
609,504	PLN	Orange Polska SA	1,029	0.01
1,711,412	PLN	PGE Polska Grupa Energetyczna SA	2,632	0.02
517,780	PLN	Polski Koncern Naftowy ORLEN SA	7,645	0.06
3,430,994	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	4,378	0.03
1,491,336	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	10,505	0.08
1,041,893	PLN	Powszechny Zaklad Ubezpieczen SA	6,983	0.05
72,547	PLN	Santander Bank Polska SA	3,368	0.03
		<b>Total Poland</b>	<b>79,330</b>	<b>0.61</b>
<b>Qatar (31 May 2020: 0.91%)</b>				
3,379,020	QAR	Barwa Real Estate Co.	3,007	0.02
4,348,050	QAR	Commercial Bank PSQC (The)	5,098	0.04
3,344,655	QAR	Industries Qatar QSC	9,917	0.08
7,006,641	QAR	Masraf Al Rayan QSC	8,064	0.06
7,730,567	QAR	Mesaieed Petrochemical Holding Co.	4,357	0.03
1,721,050	QAR	Ooredoo QPSC	3,136	0.02
923,860	QAR	Qatar Electricity & Water Co. QSC	4,480	0.04
978,520	QAR	Qatar Fuel QSC	4,879	0.04
1,408,795	QAR	Qatar International Islamic Bank QSC	3,370	0.03
2,107,345	QAR	Qatar Islamic Bank SAQ	9,463	0.07
8,194,130	QAR	Qatar National Bank QPSC	39,137	0.30
		<b>Total Qatar</b>	<b>94,908</b>	<b>0.73</b>
<b>Russia (31 May 2020: 3.40%)</b>				
3,950,515	RUB	Alrosa PJSC	4,542	0.03
16,629,133	RUB	Gazprom PJSC	39,658	0.30
2,410,608	USD	Gazprom PJSC ADR	11,209	0.09
63,341,448	RUB	Inter RAO UES PJSC	4,253	0.03
530,437	RUB	LUKOIL PJSC	34,886	0.27
241,261	USD	LUKOIL PJSC ADR	15,684	0.12
652,175	USD	Magnit PJSC GDR	9,841	0.08
4,349,691	RUB	Magnitogorsk Iron & Steel Works PJSC	2,388	0.02
73,442	RUB	MMC Norilsk Nickel PJSC	20,600	0.16
442,596	USD	MMC Norilsk Nickel PJSC ADR	12,344	0.09
838,591	USD	Mobile TeleSystems PJSC ADR	7,237	0.06
2,214,975	RUB	Moscow Exchange MICEX-RTS PJSC	4,428	0.03
163,761	USD	Novatek PJSC GDR	25,449	0.20
1,963,997	RUB	Novolipetskiy Metallurgicheskiy Kombinat PAO	4,939	0.04
225,441	USD	PhosAgro PJSC GDR	2,881	0.02
49,051	RUB	Polyus PJSC	9,312	0.07
652,110	RUB	Rosneft Oil Co. PJSC	3,815	0.03
1,617,760	USD	Rosneft Oil Co. PJSC GDR	9,396	0.07
10,039,116	RUB	Sberbank of Russia PJSC	32,764	0.25
2,327,366	USD	Sberbank of Russia PJSC ADR	30,908	0.24

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Russia (continued)</b>				
254,063	RUB	Severstal PAO	3,719	0.03
93,206	USD	Severstal PAO GDR	1,362	0.01
12,996,129	RUB	Surgutneftegas PJSC, Preference	6,742	0.05
7,739,676	RUB	Surgutneftegas PJSC	3,569	0.03
594,000	USD	Surgutneftegas PJSC ADR	2,680	0.02
701,293	RUB	Tatneft PJSC	4,492	0.03
323,625	USD	Tatneft PJSC ADR	12,298	0.09
6,276,181,229	USD	VTB Bank PJSC	3,069	0.02
		<b>Total Russia</b>	<b>324,465</b>	<b>2.48</b>
<b>Saudi Arabia (31 May 2020: 2.80%)</b>				
81,246	SAR	Abdullah Al Othaim Markets Co.	2,755	0.02
207,474	SAR	Advanced Petrochemical Co.	3,402	0.03
2,260,307	SAR	Al Rajhi Bank	45,078	0.35
1,813,657	SAR	Alinma Bank	7,805	0.06
464,867	SAR	Almarai Co. JSC	6,928	0.05
1,072,065	SAR	Arab National Bank	5,831	0.04
718,822	SAR	Bank AlBilad	5,060	0.04
785,913	SAR	Bank Al-Jazira	2,875	0.02
1,060,944	SAR	Banque Saudi Fransi	9,377	0.07
98,134	SAR	Bupa Arabia for Cooperative Insurance Co.	3,286	0.03
137,019	SAR	Co. for Cooperative Insurance (The)	3,072	0.02
1,035,104	SAR	Dar Al Arkan Real Estate Development Co.	2,426	0.02
748,162	SAR	Emaar Economic City	1,963	0.01
565,010	SAR	Etihad Etisalat Co.	4,474	0.03
115,012	SAR	Jarir Marketing Co.	5,397	0.04
403,618	SAR	Mobile Telecommunications Co. Saudi Arabia	1,466	0.01
2,702,360	SAR	National Commercial Bank	30,442	0.23
641,107	SAR	National Industrialization Co.	2,232	0.02
428,360	SAR	Rabigh Refining & Petrochemical Co.	1,622	0.01
2,406,400	SAR	Riyad Bank	13,358	0.10
702,849	SAR	Sahara International Petrochemical Co.	3,156	0.02
1,739,802	SAR	Samba Financial Group	14,334	0.11
51,871	SAR	Saudi Airlines Catering Co.	1,095	0.01
395,084	SAR	Saudi Arabian Fertilizer Co.	8,638	0.07
799,932	SAR	Saudi Arabian Mining Co.	8,990	0.07
3,808,911	SAR	Saudi Arabian Oil Co.	36,560	0.28
1,661,270	SAR	Saudi Basic Industries Corp.	42,920	0.33
1,317,832	SAR	Saudi British Bank (The)	9,540	0.07
146,640	SAR	Saudi Cement Co.	2,272	0.02
1,338,667	SAR	Saudi Electricity Co.	7,695	0.06
431,293	SAR	Saudi Industrial Investment Group	3,019	0.02
1,437,645	SAR	Saudi Kayan Petrochemical Co.	4,592	0.04
1,084,896	SAR	Saudi Telecom Co.	31,182	0.24
511,783	SAR	Savola Group (The)	6,284	0.05
440,095	SAR	Yanbu National Petrochemical Co.	7,216	0.06
		<b>Total Saudi Arabia</b>	<b>346,342</b>	<b>2.65</b>
<b>Singapore (31 May 2020: 0.02%)</b>				
429,100	HKD	BOC Aviation Ltd. <sup>2</sup>	3,814	0.03
		<b>Total Singapore</b>	<b>3,814</b>	<b>0.03</b>
<b>South Africa (31 May 2020: 3.69%)</b>				
1,188,346	ZAR	Absa Group Ltd.	8,462	0.07
103,607	ZAR	Anglo American Platinum Ltd.	7,539	0.06
738,353	ZAR	AngloGold Ashanti Ltd.	15,570	0.12
705,879	ZAR	Aspen Pharmacare Holdings Ltd.	5,632	0.04
620,246	ZAR	Bid Corp. Ltd.	11,196	0.09
496,502	ZAR	Bidvest Group Ltd. (The) <sup>2</sup>	5,234	0.04
128,629	ZAR	Capitec Bank Holdings Ltd.	10,768	0.08
435,179	ZAR	Clicks Group Ltd.	6,602	0.05

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
717,715	ZAR	Discovery Ltd.	5,713	0.04
464,337	ZAR	Exxaro Resources Ltd.	3,579	0.03
8,627,713	ZAR	FirstRand Ltd.	25,349	0.19
1,622,323	ZAR	Gold Fields Ltd.	13,789	0.11
5,485,117	ZAR	Growthpoint Properties Ltd., REIT <sup>2</sup>	4,207	0.03
996,104	ZAR	Harmony Gold Mining Co. Ltd.	4,072	0.03
1,399,967	ZAR	Impala Platinum Holdings Ltd. <sup>2</sup>	14,719	0.11
126,018	ZAR	Kumba Iron Ore Ltd.	4,291	0.03
2,668,775	ZAR	Life Healthcare Group Holdings Ltd.	2,730	0.02
1,875,380	ZAR	Momentum Metropolitan Holdings	1,887	0.02
443,602	ZAR	Mr Price Group Ltd.	4,664	0.04
3,086,180	ZAR	MTN Group Ltd. <sup>2</sup>	13,209	0.10
818,316	ZAR	MultiChoice Group	6,879	0.05
791,418	ZAR	Naspers Ltd. 'N'	160,007	1.23
730,856	ZAR	Nedbank Group Ltd.	5,785	0.04
677,793	ZAR	Northam Platinum Ltd.	7,719	0.06
8,990,198	ZAR	Old Mutual Ltd.	6,791	0.05
1,638,229	ZAR	Pepkor Holdings Ltd. <sup>2</sup>	1,461	0.01
1,447,930	ZAR	Rand Merchant Investment Holdings Ltd.	2,853	0.02
987,998	ZAR	Remgro Ltd.	5,885	0.05
3,279,393	ZAR	Sanlam Ltd.	11,750	0.09
1,057,418	ZAR	Sasol Ltd.	8,253	0.06
923,547	ZAR	Shoprite Holdings Ltd.	7,625	0.06
3,938,007	ZAR	Sibanye Stillwater Ltd.	13,104	0.10
378,199	ZAR	SPAR Group Ltd. (The) <sup>2</sup>	4,666	0.04
2,272,851	ZAR	Standard Bank Group Ltd.	17,791	0.14
227,400	ZAR	Tiger Brands Ltd.	2,895	0.02
1,193,785	ZAR	Vodacom Group Ltd. <sup>2</sup>	9,505	0.07
1,829,506	ZAR	Woolworths Holdings Ltd.	4,136	0.03
		<b>Total South Africa</b>	<b>446,317</b>	<b>3.42</b>
<b>South Korea (31 May 2020: 11.81%)</b>				
33,388	KRW	Alteogen, Inc. <sup>2</sup>	4,849	0.04
56,856	KRW	Amorepacific Corp. <sup>2</sup>	9,197	0.07
4,799	KRW	Amorepacific Corp., Preference	234	—
61,061	KRW	AMOREPACIFIC Group	2,903	0.02
16,969	KRW	BGF retail Co. Ltd.	1,925	0.01
283,071	KRW	BNK Financial Group, Inc.	1,440	0.01
127,159	KRW	Celltrion Healthcare Co. Ltd. <sup>2</sup>	14,031	0.11
30,119	KRW	Celltrion Pharm, Inc.	5,153	0.04
170,335	KRW	Celltrion, Inc. <sup>2</sup>	52,337	0.40
133,065	KRW	Cheil Worldwide, Inc.	2,495	0.02
16,366	KRW	CJ CheilJedang Corp.	5,347	0.04
29,694	KRW	CJ Corp.	2,123	0.02
21,252	KRW	CJ ENM Co. Ltd.	2,558	0.02
15,452	KRW	CJ Logistics Corp.	2,318	0.02
93,407	KRW	Coway Co. Ltd.	5,858	0.05
51,476	KRW	Daelim Industrial Co. Ltd.	3,722	0.03
82,680	KRW	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	2,021	0.02
97,842	KRW	DB Insurance Co. Ltd.	3,891	0.03
83,070	KRW	Doosan Bobcat, Inc.	2,256	0.02
36,064	KRW	Douzone Bizon Co. Ltd. <sup>2</sup>	3,438	0.03
37,899	KRW	E-MART, Inc.	5,274	0.04
101,326	KRW	Fila Holdings Corp.	3,782	0.03
115,126	KRW	GS Engineering & Construction Corp.	3,298	0.03
76,919	KRW	GS Holdings Corp.	2,436	0.02
34,269	KRW	GS Retail Co. Ltd.	1,045	0.01
527,500	KRW	Hana Financial Group, Inc.	16,137	0.12
144,446	KRW	Hankook Tire & Technology Co. Ltd.	4,269	0.03
13,381	KRW	Hanmi Pharm Co. Ltd. <sup>2</sup>	4,335	0.03
284,859	KRW	Hanon Systems <sup>2</sup>	3,874	0.03
80,692	KRW	Hanwha Corp. <sup>2</sup>	1,881	0.01

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
194,073	KRW	Hanwha Solutions Corp. <sup>2</sup>	8,375	0.06
82,243	KRW	HLB, Inc. <sup>2</sup>	6,771	0.05
60,119	KRW	Hotel Shilla Co. Ltd. <sup>2</sup>	4,346	0.03
154,868	KRW	Hyundai Engineering & Construction Co. Ltd. <sup>2</sup>	4,702	0.04
31,398	KRW	Hyundai Glovis Co. Ltd.	5,051	0.04
15,473	KRW	Hyundai Heavy Industries Holdings Co. Ltd.	3,908	0.03
110,341	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	2,224	0.02
119,576	KRW	Hyundai Mobis Co. Ltd.	26,367	0.20
275,706	KRW	Hyundai Motor Co. <sup>2</sup>	45,222	0.35
66,522	KRW	Hyundai Motor Co., Preference <sup>2</sup>	5,206	0.04
34,399	KRW	Hyundai Motor Co., Preference	2,611	0.02
155,942	KRW	Hyundai Steel Co.	4,481	0.03
503,273	KRW	Industrial Bank of Korea	4,230	0.03
104,533	KRW	Kakao Corp.	34,764	0.27
181,837	KRW	Kangwon Land, Inc.	3,689	0.03
709,242	KRW	KB Financial Group, Inc.	29,067	0.22
471,481	KRW	Kia Motors Corp.	24,628	0.19
48,865	KRW	KMW Co. Ltd. <sup>2</sup>	3,246	0.03
144,515	KRW	Korea Aerospace Industries Ltd. <sup>2</sup>	3,036	0.02
506,573	KRW	Korea Electric Power Corp.	9,820	0.08
50,847	KRW	Korea Gas Corp.	1,303	0.01
80,436	KRW	Korea Investment Holdings Co. Ltd. <sup>2</sup>	5,386	0.04
75,547	KRW	Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>2</sup>	7,032	0.05
16,656	KRW	Korea Zinc Co. Ltd.	5,705	0.04
166,867	KRW	Korean Air Lines Co. Ltd.	3,845	0.03
211,762	KRW	KT&G Corp.	15,788	0.12
36,132	KRW	Kumho Petrochemical Co. Ltd.	4,539	0.03
83,559	KRW	LG Chem Ltd.	60,410	0.46
11,347	KRW	LG Chem Ltd., Preference	3,656	0.03
175,840	KRW	LG Corp.	11,219	0.09
466,465	KRW	LG Display Co. Ltd. <sup>2</sup>	6,429	0.05
189,073	KRW	LG Electronics, Inc. <sup>2</sup>	14,609	0.11
16,621	KRW	LG Household & Health Care Ltd. <sup>2</sup>	22,741	0.17
4,491	KRW	LG Household & Health Care Ltd., Preference	2,821	0.02
21,501	KRW	LG Innotek Co. Ltd. <sup>2</sup>	3,012	0.02
392,507	KRW	LG Uplus Corp.	4,239	0.03
31,554	KRW	Lotte Chemical Corp.	8,041	0.06
3,470	KRW	Lotte Chilsung Beverage Co. Ltd.	312	—
29,778	KRW	Lotte Corp. <sup>2</sup>	953	0.01
24,937	KRW	Lotte Shopping Co. Ltd. <sup>2</sup>	2,287	0.02
297,070	KRW	Meritz Securities Co. Ltd.	991	0.01
555,487	KRW	Mirae Asset Daewoo Co. Ltd. <sup>2</sup>	4,759	0.04
222,361	KRW	NAVER Corp.	55,764	0.43
30,030	KRW	NCSOFT Corp. <sup>2</sup>	21,982	0.17
40,199	KRW	Netmarble Corp. <sup>2</sup>	4,541	0.03
178,017	KRW	NH Investment & Securities Co. Ltd.	1,729	0.01
43,786	KRW	Orion Corp.	4,689	0.04
2,238	KRW	Ottogi Corp.	1,124	0.01
457,228	KRW	Pan Ocean Co. Ltd.	1,756	0.01
11,972	KRW	Pearl Abyss Corp.	2,241	0.02
132,973	KRW	POSCO	28,120	0.22
28,539	KRW	POSCO Chemical Co. Ltd. <sup>2</sup>	2,360	0.02
51,249	KRW	Posco International Corp.	616	—
32,550	KRW	S-1 Corp.	2,318	0.02
29,814	KRW	Samsung Biologics Co. Ltd. <sup>2</sup>	21,177	0.16
152,719	KRW	Samsung C&T Corp.	16,631	0.13
67,945	KRW	Samsung Card Co. Ltd.	2,032	0.02
104,400	KRW	Samsung Electro-Mechanics Co. Ltd.	14,718	0.11
8,703,498	KRW	Samsung Electronics Co. Ltd.	524,625	4.02
1,499,396	KRW	Samsung Electronics Co. Ltd., Preference	82,792	0.63
281,590	KRW	Samsung Engineering Co. Ltd.	3,474	0.03
57,117	KRW	Samsung Fire & Marine Insurance Co. Ltd.	9,704	0.07

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
804,206	KRW	Samsung Heavy Industries Co. Ltd. <sup>2</sup>	4,964	0.04
128,533	KRW	Samsung Life Insurance Co. Ltd.	8,282	0.06
101,548	KRW	Samsung SDI Co. Ltd.	48,913	0.37
64,519	KRW	Samsung SDS Co. Ltd.	10,087	0.08
107,804	KRW	Samsung Securities Co. Ltd.	3,843	0.03
33,697	KRW	Seegene, Inc. <sup>2</sup>	5,722	0.04
53,476	KRW	Shin Poong Pharmaceutical Co. Ltd. <sup>2</sup>	6,379	0.05
791,953	KRW	Shinhan Financial Group Co. Ltd.	23,045	0.18
14,529	KRW	Shinsegae, Inc. <sup>2</sup>	3,026	0.02
65,115	KRW	SK Holdings Co. Ltd.	12,446	0.10
988,380	KRW	SK Hynix, Inc.	87,088	0.67
96,516	KRW	SK Innovation Co. Ltd.	15,089	0.12
66,819	KRW	SK Telecom Co. Ltd.	14,341	0.11
9,054	USD	SK Telecom Co. Ltd. ADR	213	–
89,226	KRW	S-Oil Corp. <sup>2</sup>	5,612	0.04
946,787	KRW	Woori Financial Group, Inc.	8,411	0.06
95,340	KRW	Yuhan Corp. <sup>2</sup>	5,549	0.04
		<b>Total South Korea</b>	<b>1,661,651</b>	<b>12.73</b>
<b>Taiwan (31 May 2020: 12.17%)</b>				
869,000	TWD	Accton Technology Corp.	7,287	0.06
4,591,096	TWD	Acer, Inc.	3,729	0.03
697,340	TWD	Advantech Co. Ltd.	7,511	0.06
5,978,458	TWD	ASE Technology Holding Co. Ltd.	16,067	0.12
3,944,697	TWD	Asia Cement Corp.	5,993	0.05
51,000	TWD	ASMedia Technology, Inc.	2,943	0.02
1,237,172	TWD	Asustek Computer, Inc.	10,808	0.08
16,757,790	TWD	AU Optronics Corp.	7,173	0.05
1,274,700	TWD	Catcher Technology Co. Ltd.	8,408	0.06
14,585,937	TWD	Cathay Financial Holding Co. Ltd.	20,674	0.16
9,296,468	TWD	Chang Hwa Commercial Bank Ltd.	5,806	0.04
3,036,063	TWD	Cheng Shin Rubber Industry Co. Ltd.	4,527	0.03
1,161,009	TWD	Chicony Electronics Co. Ltd.	3,479	0.03
23,561,900	TWD	China Development Financial Holding Corp.	7,374	0.06
5,001,165	TWD	China Life Insurance Co. Ltd.	3,974	0.03
21,378,567	TWD	China Steel Corp.	17,101	0.13
6,712,400	TWD	Chunghwa Telecom Co. Ltd.	25,552	0.20
33,487	USD	Chunghwa Telecom Co. Ltd. ADR	1,275	0.01
7,453,405	TWD	Compal Electronics, Inc.	5,047	0.04
32,596,605	TWD	CTBC Financial Holding Co. Ltd.	21,901	0.17
3,461,984	TWD	Delta Electronics, Inc.	27,268	0.21
20,503,289	TWD	E.Sun Financial Holding Co. Ltd.	18,092	0.14
354,811	TWD	Eclat Textile Co. Ltd.	4,979	0.04
3,252,335	TWD	Eva Airways Corp.	1,443	0.01
3,541,744	TWD	Evergreen Marine Corp. Taiwan Ltd.	3,069	0.02
5,382,804	TWD	Far Eastern New Century Corp.	5,175	0.04
3,055,000	TWD	Far EasTone Telecommunications Co. Ltd.	6,645	0.05
619,888	TWD	Feng TAY Enterprise Co. Ltd.	3,991	0.03
19,138,223	TWD	First Financial Holding Co. Ltd.	14,302	0.11
6,420,288	TWD	Formosa Chemicals & Fibre Corp.	17,345	0.13
2,146,000	TWD	Formosa Petrochemical Corp.	6,814	0.05
6,747,655	TWD	Formosa Plastics Corp.	20,170	0.15
1,144,000	TWD	Formosa Taffeta Co. Ltd.	1,230	0.01
1,882,744	TWD	Foxconn Technology Co. Ltd.	3,475	0.03
12,229,484	TWD	Fubon Financial Holding Co. Ltd.	19,008	0.15
492,000	TWD	Giant Manufacturing Co. Ltd.	4,876	0.04
418,000	TWD	Globalwafers Co. Ltd.	8,183	0.06
1,922,030	TWD	Highwealth Construction Corp.	3,001	0.02
13,745	TWD	Hiwin Technologies Corp., Rights	53	–
456,569	TWD	Hiwin Technologies Corp.	4,894	0.04
22,613,974	TWD	Hon Hai Precision Industry Co. Ltd.	65,297	0.50
561,000	TWD	Hotai Motor Co. Ltd.	12,617	0.10



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
15,413,211	TWD	Hua Nan Financial Holdings Co. Ltd.	9,815	0.08
16,172,625	TWD	Innolux Corp.	5,703	0.04
5,078,420	TWD	Inventec Corp.	4,152	0.03
185,260	TWD	Largan Precision Co. Ltd.	20,962	0.16
4,110,886	TWD	Lite-On Technology Corp.	6,930	0.05
2,729,728	TWD	MediaTek, Inc.	67,423	0.52
20,355,577	TWD	Mega Financial Holding Co. Ltd.	20,318	0.16
1,249,000	TWD	Micro-Star International Co. Ltd.	5,478	0.04
9,093,037	TWD	Nan Ya Plastics Corp.	20,482	0.16
2,379,000	TWD	Nanya Technology Corp.	6,043	0.05
273,000	TWD	Nien Made Enterprise Co. Ltd.	3,223	0.02
1,009,000	TWD	Novatek Microelectronics Corp.	10,585	0.08
3,380,692	TWD	Pegatron Corp.	7,745	0.06
211,797	TWD	Phison Electronics Corp.	2,400	0.02
4,596,003	TWD	Pou Chen Corp.	5,039	0.04
1,233,100	TWD	Powertech Technology, Inc.	3,980	0.03
1,058,000	TWD	President Chain Store Corp.	9,614	0.07
5,428,800	TWD	Quanta Computer, Inc.	14,666	0.11
922,305	TWD	Realtek Semiconductor Corp.	12,005	0.09
1,865,812	TWD	Ruentex Development Co. Ltd.	2,753	0.02
6,321,836	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	8,650	0.07
18,819,547	TWD	Shin Kong Financial Holding Co. Ltd.	5,672	0.04
18,722,156	TWD	SinoPac Financial Holdings Co. Ltd.	7,291	0.06
982,667	TWD	Standard Foods Corp.	2,151	0.02
2,466,187	TWD	Synnex Technology International Corp.	3,850	0.03
17,962,838	TWD	Taishin Financial Holding Co. Ltd.	8,413	0.06
11,572,412	TWD	Taiwan Business Bank	4,040	0.03
8,850,487	TWD	Taiwan Cement Corp.	13,321	0.10
17,261,990	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	12,294	0.09
3,194,000	TWD	Taiwan High Speed Rail Corp.	3,524	0.03
2,730,200	TWD	Taiwan Mobile Co. Ltd.	9,301	0.07
44,829,864	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	755,750	5.79
8,446,570	TWD	Uni-President Enterprises Corp.	19,262	0.15
19,767,000	TWD	United Microelectronics Corp.	28,088	0.21
1,448,000	TWD	Vanguard International Semiconductor Corp.	5,334	0.04
494,000	TWD	Walsin Technology Corp.	3,371	0.03
639,000	TWD	Win Semiconductors Corp.	7,510	0.06
5,713,000	TWD	Winbond Electronics Corp.	3,668	0.03
5,258,520	TWD	Wistron Corp.	5,507	0.04
112,000	TWD	Wiwynn Corp.	2,680	0.02
2,798,962	TWD	WPG Holdings Ltd.	4,188	0.03
684,812	TWD	Yageo Corp.	10,620	0.08
18,038,532	TWD	Yuanta Financial Holding Co. Ltd.	12,088	0.09
		<b>Total Taiwan</b>	<b>1,614,445</b>	<b>12.36</b>
<b>Thailand (31 May 2020: 2.37%)</b>				
1,911,500	THB	Advanced Info Service PCL NVDR	11,090	0.08
482,900	THB	Advanced Info Service PCL	2,802	0.02
408,800	THB	Airports of Thailand PCL NVDR	865	0.01
7,719,400	THB	Airports of Thailand PCL	16,332	0.12
1,493,600	THB	B Grimm Power PCL NVDR	2,419	0.02
382,900	THB	Bangkok Bank PCL NVDR	1,494	0.01
534,300	THB	Bangkok Bank PCL	2,199	0.02
18,686,400	THB	Bangkok Dusit Medical Services PCL NVDR	13,281	0.10
16,797,500	THB	Bangkok Expressway & Metro PCL	5,081	0.04
2,733,900	THB	Berli Jucker PCL NVDR	3,389	0.03
14,741,100	THB	BTS Group Holdings PCL NVDR	4,971	0.04
758,400	THB	Bumrungrad Hospital PCL NVDR	3,121	0.02
4,495,900	THB	Central Pattana PCL NVDR	7,543	0.06
2,959,500	THB	Central Retail Corp. PCL NVDR	3,180	0.02
5,797,800	THB	Charoen Pokphand Foods PCL NVDR	5,510	0.04
1,249,500	THB	Charoen Pokphand Foods PCL	1,187	0.01

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Thailand (continued)</b>				
9,981,300	THB	CP ALL PCL NVDR	19,963	0.15
1,249,700	THB	CP ALL PCL	2,499	0.02
468,600	THB	Electricity Generating PCL NVDR	3,346	0.03
59,800	THB	Electricity Generating PCL	427	–
3,420,100	THB	Energy Absolute PCL NVDR	5,059	0.04
1,338,900	THB	Global Power Synergy PCL NVDR	3,109	0.02
5,786,000	THB	Gulf Energy Development PCL NVDR	6,694	0.05
6,347,480	THB	Home Product Center PCL NVDR	3,085	0.02
4,754,400	THB	Home Product Center PCL	2,310	0.02
2,041,900	THB	Indorama Ventures PCL NVDR	2,160	0.02
1,466,133	THB	Indorama Ventures PCL	1,551	0.01
3,998,200	THB	Intouch Holdings PCL NVDR	7,335	0.06
11,432,700	THB	IRPC PCL NVDR	1,028	0.01
10,162,200	THB	IRPC PCL	914	0.01
1,097,800	THB	Kasikornbank PCL NVDR	3,992	0.03
2,316,300	THB	Kasikornbank PCL	8,499	0.06
5,936,700	THB	Krung Thai Bank PCL NVDR	2,100	0.02
2,242,275	THB	Krung Thai Bank PCL	793	0.01
12,384,600	THB	Land & Houses PCL NVDR	3,214	0.02
4,916,581	THB	Minor International PCL NVDR	4,031	0.03
1,604,390	THB	Minor International PCL	1,321	0.01
1,363,400	THB	Muangthai Capital PCL NVDR	2,434	0.02
677,600	THB	Osotspa PCL NVDR	818	0.01
2,487,620	THB	PTT Exploration & Production PCL NVDR	7,956	0.06
3,205,100	THB	PTT Global Chemical PCL NVDR	6,066	0.05
1,311,457	THB	PTT Global Chemical PCL	2,482	0.02
17,907,200	THB	PTT PCL NVDR	23,679	0.18
2,882,500	THB	PTT PCL	3,835	0.03
972,200	THB	Ratch Group PCL NVDR	1,824	0.01
1,116,950	THB	Siam Cement PCL (The) NVDR	13,810	0.11
354,500	THB	Siam Cement PCL (The)	4,383	0.03
1,310,100	THB	Siam Commercial Bank PCL (The) NVDR	3,703	0.03
1,384,400	THB	Srisawad Corp. PCL NVDR	2,666	0.02
1,054,000	THB	Thai Oil PCL NVDR	1,655	0.01
1,104,900	THB	Thai Oil PCL	1,735	0.01
5,827,800	THB	Thai Union Group PCL NVDR	2,909	0.02
32,514,043	THB	TMB Bank PCL NVDR	1,129	0.01
896,600	THB	Total Access Communication PCL NVDR	1,111	0.01
22,910,403	THB	True Corp. PCL NVDR	2,469	0.02
		<b>Total Thailand</b>	<b>252,558</b>	<b>1.93</b>
<b>Turkey (31 May 2020: 0.44%)</b>				
5,386,818	TRY	Akbank T.A.S.	4,146	0.03
509,378	TRY	Anadolu Efes Biracilik ve Malt Sanayii A/S	1,364	0.01
1,309,194	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	2,894	0.02
811,680	TRY	BIM Birlesik Magazalar A/S	7,264	0.05
2,584,243	TRY	Eregli Demir ve Celik Fabrikalari TAS	3,634	0.03
125,656	TRY	Ford Otomotiv Sanayi A/S	1,732	0.01
1,681,053	TRY	Haci Omer Sabanci Holding A/S	2,072	0.02
1,562,190	TRY	KOC Holding A/S <sup>2</sup>	3,523	0.03
1	TRY	Petkim Petrokimya Holding A/S <sup>3</sup>	–	–
926,012	TRY	Turk Hava Yollari AO	1,349	0.01
1,893,427	TRY	Turkcell Iletisim Hizmetleri A/S	3,582	0.03
4,599,915	TRY	Turkiye Garanti Bankasi A/S	5,145	0.04
3,013,827	TRY	Turkiye Is Bankasi A/S 'C'	2,508	0.02
242,826	TRY	Turkiye Petrol Rafinerileri A/S	2,823	0.02
2,534,302	TRY	Turkiye Sise ve Cam Fabrikalari A/S	2,203	0.02
3,311,913	TRY	Yapi ve Kredi Bankasi A/S	1,211	0.01
		<b>Total Turkey</b>	<b>45,450</b>	<b>0.35</b>



# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value			
<b>Equities (continued)</b>							
<b>United Arab Emirates (31 May 2020: 0.58%)</b>							
5,305,890	AED	Abu Dhabi Commercial Bank PJSC	8,783	0.07			
380,902	AED	Abu Dhabi Islamic Bank PJSC	487	–			
8,228,740	AED	Aldar Properties PJSC	6,810	0.05			
2,647,936	AED	Dubai Islamic Bank PJSC	3,230	0.03			
3,790,399	AED	Emaar Malls PJSC	1,888	0.01			
6,688,763	AED	Emaar Properties PJSC	5,791	0.04			
4,636,425	AED	Emirates NBD Bank PJSC	13,822	0.11			
3,316,192	AED	Emirates Telecommunications Group Co. PJSC	15,637	0.12			
4,950,431	AED	First Abu Dhabi Bank PJSC	17,008	0.13			
		<b>Total United Arab Emirates</b>	<b>73,456</b>	<b>0.56</b>			
<b>United States (31 May 2020: 0.37%)</b>							
151,974	USD	Southern Copper Corp.	9,023	0.07			
735,465	USD	Yum China Holdings, Inc.	41,465	0.32			
		<b>Total United States</b>	<b>50,488</b>	<b>0.39</b>			
<b>Total investments in equities</b>			<b>13,022,635</b>	<b>99.73</b>			
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts</b>							
<b>Total unrealised gain (31 May 2020: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>			
<b>Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>			
<b>Forward currency contracts</b>							
<b>Total unrealised loss (31 May 2020: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>			
<b>Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>United States(31 May 2020 0.05%)</b>						<b>–</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.05%)</b>						<b>–</b>	<b>–</b>
<b>United States (31 May 2020: 0.00%)</b>							
2,025	USD	101,250	MSCI Emerging Markets Index	18/12/2020	(1,334)	(0.01)	
<b>Total United States</b>						<b>(1,334)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (31 May 2020: 0.00%)</b>						<b>(1,334)</b>	<b>(0.01)</b>
			Fair Value USD '000	% of Net Asset Value			
Total financial assets at fair value through profit or loss			13,039,472	99.86			
Total financial liabilities at fair value through profit or loss			(1,334)	(0.01)			

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

	Fair Value USD '000	% of Net Asset Value
Cash and margin cash Cash equivalents	125,896	0.96
Holding		
30,063,815		
Currency		
USD		
Undertaking for collective investment schemes (31 May 2020: 0.00%) BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	30,064	0.23
Total cash equivalents	<u>30,064</u>	<u>0.23</u>
Other assets and liabilities	<u>(136,072)</u>	<u>(1.04)</u>
<b>Net asset value attributable to redeemable unitholders</b>	<b><u>13,058,026</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.63
Transferable securities dealt in on another regulated market <sup>2</sup>	–
Collective investment schemes	0.23
Other assets	1.15
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>6</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

	On gains USD '000	On losses USD '000
<b>Underlying exposure</b>		
Futures contracts	–	125,044

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2020: 98.75%)</b>				
<b>Austria (31 May 2020: 0.57%)</b>				
1,760	EUR	ANDRITZ AG <sup>1</sup>	62	0.06
6,247	EUR	Erste Group Bank AG	150	0.15
3,586	EUR	OMV AG	102	0.10
3,604	EUR	Raiffeisen Bank International AG	58	0.06
1,658	EUR	Verbund AG <sup>1</sup>	98	0.10
2,826	EUR	voestalpine AG	76	0.08
		<b>Total Austria</b>	<b>546</b>	<b>0.55</b>
<b>Belgium (31 May 2020: 2.65%)</b>				
4,263	EUR	Ageas SA/NV	176	0.18
18,107	EUR	Anheuser-Busch InBev SA/NV	1,012	1.02
752	EUR	Elia Group SA/NV <sup>1</sup>	71	0.07
1,348	EUR	Etablissements Franz Colruyt NV <sup>1</sup>	67	0.07
1,033	EUR	Galapagos NV	107	0.10
2,615	EUR	Groupe Bruxelles Lambert SA	214	0.22
5,856	EUR	KBC Group NV <sup>1</sup>	342	0.34
3,704	EUR	Proximus SADP	65	0.07
375	EUR	Sofina SA	100	0.10
1,805	EUR	Solvay SA	173	0.17
1,044	EUR	Telenet Group Holding NV	37	0.04
2,972	EUR	UCB SA	266	0.27
4,800	EUR	Umicore SA <sup>1</sup>	180	0.18
		<b>Total Belgium</b>	<b>2,810</b>	<b>2.83</b>
<b>Finland (31 May 2020: 3.36%)</b>				
3,237	EUR	Elisa OYJ	145	0.15
10,815	EUR	Fortum OYJ <sup>1</sup>	208	0.21
1,648	EUR	Kesko OYJ 'B'	36	0.04
8,077	EUR	Kone OYJ 'B'	568	0.57
10,054	EUR	Neste OYJ	565	0.57
134,340	EUR	Nokia OYJ	450	0.45
2,562	EUR	Orion OYJ 'B'	101	0.10
11,175	EUR	Sampo OYJ 'A' <sup>1</sup>	405	0.41
14,165	EUR	Stora Enso OYJ 'R'	201	0.20
12,595	EUR	UPM-Kymmene OYJ	348	0.35
10,806	EUR	Wartsila OYJ Abp	85	0.08
		<b>Total Finland</b>	<b>3,112</b>	<b>3.13</b>
<b>France (31 May 2020: 31.59%)</b>				
4,613	EUR	Accor SA	133	0.13
723	EUR	Aeroports de Paris	77	0.08
11,250	EUR	Air Liquide SA	1,549	1.56
4,437	EUR	Alstom SA, Rights <sup>1/2</sup>	19	0.02
4,437	EUR	Alstom SA	198	0.20
1,477	EUR	Amundi SA	99	0.10
1,682	EUR	Arkema SA	164	0.17
2,393	EUR	Atos SE <sup>1</sup>	184	0.19
45,963	EUR	AXA SA	906	0.91
1,009	EUR	BioMerieux	122	0.12
26,730	EUR	BNP Paribas SA	1,148	1.16
21,487	EUR	Bollore SA	70	0.07
5,550	EUR	Bouygues SA	185	0.19
7,153	EUR	Bureau Veritas SA	155	0.16
3,825	EUR	Capgemini SE	445	0.45
14,005	EUR	Carrefour SA <sup>1</sup>	192	0.19
12,297	EUR	Cie de Saint-Gobain	490	0.49
4,030	EUR	Cie Generale des Etablissements Michelin SCA	421	0.42
3,903	EUR	CNP Assurances	52	0.05
1,233	EUR	Covivio, REIT	85	0.09
26,770	EUR	Credit Agricole SA <sup>1</sup>	259	0.26
14,674	EUR	Danone SA	790	0.80

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
60	EUR	Dassault Aviation SA	52	0.05
3,140	EUR	Dassault Systemes SE	487	0.49
5,682	EUR	Edenred	272	0.27
2,061	EUR	Eiffage SA <sup>1</sup>	169	0.17
15,114	EUR	Electricite de France SA	192	0.19
43,404	EUR	Engie SA	537	0.54
6,758	EUR	EssilorLuxottica SA	820	0.83
957	EUR	Eurazeo SE	50	0.05
1,849	EUR	Faurecia SE	77	0.08
1,116	EUR	Gecina SA, REIT	142	0.14
10,714	EUR	Getlink SE	149	0.15
753	EUR	Hermes International	616	0.62
669	EUR	ICADE, REIT <sup>1</sup>	41	0.04
360	EUR	Iliad SA	61	0.06
918	EUR	Ipsen SA <sup>1</sup>	74	0.07
1,669	EUR	JCDecaux SA	31	0.03
1,801	EUR	Kering SA	1,090	1.10
4,790	EUR	Klepierre SA, REIT <sup>1</sup>	89	0.09
2,093	EUR	La Francaise des Jeux SAEM	73	0.07
6,344	EUR	Legrand SA	450	0.45
5,981	EUR	L'Oreal SA	1,835	1.85
6,601	EUR	LVMH Moet Hennessy Louis Vuitton SE	3,188	3.21
22,525	EUR	Natixis SA	58	0.06
47,410	EUR	Orange SA	502	0.51
1,259	EUR	Orpea SA <sup>1</sup>	132	0.13
5,046	EUR	Pernod Ricard SA	807	0.81
13,729	EUR	Peugeot SA	271	0.27
5,275	EUR	Publicis Groupe SA	201	0.20
549	EUR	Remy Cointreau SA <sup>1</sup>	82	0.08
4,680	EUR	Renault SA	156	0.16
7,615	EUR	Safran SA	931	0.94
26,865	EUR	Sanofi	2,276	2.29
644	EUR	Sartorius Stedim Biotech	195	0.20
13,139	EUR	Schneider Electric SE	1,533	1.54
3,861	EUR	SCOR SE <sup>1</sup>	111	0.11
551	EUR	SEB SA	82	0.08
18,984	EUR	Societe Generale SA	317	0.32
2,154	EUR	Sodexo SA <sup>1</sup>	149	0.15
8,415	EUR	Suez SA	136	0.14
1,395	EUR	Teleperformance	390	0.39
2,594	EUR	Thales SA <sup>1</sup>	200	0.20
58,740	EUR	TOTAL SE	2,104	2.12
2,091	EUR	Ubisoft Entertainment SA	167	0.17
5,210	EUR	Valeo SA	169	0.17
12,542	EUR	Veolia Environnement SA	242	0.24
12,245	EUR	Vinci SA	1,047	1.05
19,721	EUR	Vivendi SA	497	0.50
653	EUR	Wendel SE	62	0.06
5,653	EUR	Worldline SA	438	0.44
		<b>Total France</b>	<b>31,493</b>	<b>31.69</b>
<b>Germany (31 May 2020: 27.44%)</b>				
4,525	EUR	adidas AG	1,209	1.22
9,914	EUR	Allianz SE	1,960	1.97
21,827	EUR	BASF SE <sup>1</sup>	1,339	1.35
23,346	EUR	Bayer AG	1,127	1.13
7,868	EUR	Bayerische Motoren Werke AG <sup>1</sup>	575	0.58
1,385	EUR	Bayerische Motoren Werke AG, Preference	77	0.08
2,347	EUR	Beiersdorf AG	220	0.22
3,595	EUR	Brenntag AG	230	0.23
980	EUR	Carl Zeiss Meditec AG <sup>1</sup>	110	0.11
24,395	EUR	Commerzbank AG	127	0.13

# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
2,678	EUR	Continental AG <sup>1</sup>	306	0.31
4,235	EUR	Covestro AG	198	0.20
20,339	EUR	Daimler AG <sup>1</sup>	1,148	1.16
3,057	EUR	Delivery Hero SE	309	0.31
46,637	EUR	Deutsche Bank AG <sup>1</sup>	436	0.44
4,515	EUR	Deutsche Boerse AG	631	0.63
7,126	EUR	Deutsche Lufthansa AG <sup>1</sup>	69	0.07
23,507	EUR	Deutsche Post AG	952	0.96
79,206	EUR	Deutsche Telekom AG	1,197	1.20
8,106	EUR	Deutsche Wohnen SE	341	0.34
53,353	EUR	E.ON SE <sup>1</sup>	484	0.49
5,106	EUR	Evonik Industries AG	129	0.13
857	EUR	Fraport AG Frankfurt Airport Services Worldwide	41	0.04
5,048	EUR	Fresenius Medical Care AG & Co. KGaA	356	0.36
9,886	EUR	Fresenius SE & Co. KGaA <sup>1</sup>	371	0.37
1,692	EUR	FUCHS PETROLUB SE <sup>1</sup>	81	0.08
3,736	EUR	GEA Group AG	107	0.11
1,391	EUR	Hannover Rueck SE	195	0.20
3,436	EUR	HeidelbergCement AG <sup>1</sup>	205	0.21
4,225	EUR	Henkel AG & Co. KGaA, Preference <sup>1</sup>	381	0.38
2,530	EUR	Henkel AG & Co. KGaA	205	0.21
563	EUR	HOCHTIEF AG	45	0.05
29,727	EUR	Infineon Technologies AG	877	0.88
1,581	EUR	KION Group AG, Rights <sup>3</sup>	–	–
1,581	EUR	KION Group AG	102	0.10
1,766	EUR	Knorr-Bremse AG	189	0.19
2,023	EUR	LANXESS AG	119	0.12
1,599	EUR	LEG Immobilien AG	191	0.19
3,071	EUR	Merck KGaA <sup>1</sup>	411	0.41
3,905	EUR	METRO AG	30	0.03
1,232	EUR	MTU Aero Engines AG <sup>1</sup>	244	0.25
3,329	EUR	Muenchener Rueckversicherungs-Gesellschaft AG <sup>1</sup>	778	0.78
1,406	EUR	Nemetschek SE	93	0.09
3,728	EUR	Porsche Automobil Holding SE, Preference	199	0.20
2,387	EUR	Puma SE	199	0.20
15,266	EUR	RWE AG	531	0.53
24,815	EUR	SAP SE	2,531	2.55
841	EUR	Sartorius AG, Preference <sup>1</sup>	321	0.32
2,620	EUR	Scout24 AG	168	0.17
18,179	EUR	Siemens AG	2,036	2.05
9,236	EUR	Siemens Energy AG	230	0.23
6,283	EUR	Siemens Healthineers AG	242	0.24
3,042	EUR	Symrise AG	319	0.32
3,653	EUR	TeamViewer AG <sup>1</sup>	146	0.15
25,025	EUR	Telefonica Deutschland Holding AG	58	0.06
9,317	EUR	thyssenkrupp AG	52	0.05
4,901	EUR	Uniper SE	139	0.14
2,598	EUR	United Internet AG 'G' <sup>1</sup>	87	0.09
4,410	EUR	Volkswagen AG, Preference	623	0.63
790	EUR	Volkswagen AG <sup>1</sup>	123	0.12
12,242	EUR	Vonovia SE	704	0.71
3,579	EUR	Zalando SE	303	0.31
		<b>Total Germany</b>	<b>27,206</b>	<b>27.38</b>
<b>Ireland (31 May 2020: 2.08%)</b>				
18,650	EUR	CRH plc	612	0.62
3,668	EUR	Flutter Entertainment plc	571	0.57
3,776	EUR	Kerry Group plc 'A'	443	0.45
3,749	EUR	Kingspan Group plc	274	0.27
5,240	EUR	Smurfit Kappa Group plc	187	0.19
		<b>Total Ireland</b>	<b>2,087</b>	<b>2.10</b>

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (31 May 2020: 5.47%)</b>				
26,055	EUR	Assicurazioni Generali SpA	373	0.38
11,378	EUR	Atlantia SpA	174	0.18
613	EUR	DiaSorin SpA <sup>1</sup>	108	0.11
193,281	EUR	Enel SpA	1,618	1.63
60,425	EUR	Eni SpA <sup>1</sup>	502	0.51
15,565	EUR	FinecoBank Banca Fineco SpA	204	0.21
5,844	EUR	Infrastrutture Wireless Italiane SpA	63	0.06
392,980	EUR	Intesa Sanpaolo SpA	757	0.76
7,037	EUR	Leonardo SpA <sup>1</sup>	43	0.04
15,122	EUR	Mediobanca Banca di Credito Finanziario SpA	113	0.11
4,452	EUR	Moncler SpA <sup>1</sup>	183	0.18
10,703	EUR	Nexi SpA	169	0.17
9,506	EUR	Pirelli & C SpA <sup>1</sup>	43	0.04
12,721	EUR	Poste Italiane SpA <sup>1</sup>	109	0.11
5,876	EUR	Prysmian SpA <sup>1</sup>	161	0.16
2,546	EUR	Recordati Industria Chimica e Farmaceutica SpA	114	0.11
49,596	EUR	Snam SpA <sup>1</sup>	233	0.24
203,599	EUR	Telecom Italia SpA	80	0.08
146,770	EUR	Telecom Italia SpA	62	0.06
34,259	EUR	Terna Rete Elettrica Nazionale SpA	215	0.22
50,326	EUR	UniCredit SpA	435	0.44
		<b>Total Italy</b>	<b>5,759</b>	<b>5.80</b>
<b>Luxembourg (31 May 2020: 0.67%)</b>				
16,641	EUR	ArcelorMittal SA	255	0.26
24,316	EUR	Aroundtown SA	141	0.14
3,070	EUR	Eurofins Scientific SE	209	0.21
9,292	EUR	SES SA FDR	71	0.07
11,498	EUR	Tenaris SA	75	0.08
		<b>Total Luxembourg</b>	<b>751</b>	<b>0.76</b>
<b>Netherlands (31 May 2020: 16.20%)</b>				
10,300	EUR	ABN AMRO Bank NV CVA	89	0.09
430	EUR	Adyen NV	689	0.69
43,569	EUR	Aegon NV <sup>1</sup>	137	0.14
3,157	USD	AerCap Holdings NV	97	0.10
13,974	EUR	Airbus SE	1,226	1.23
4,583	EUR	Akzo Nobel NV	408	0.41
15,172	EUR	Altice Europe NV	67	0.07
1,044	EUR	Argenx SE <sup>1</sup>	250	0.25
10,115	EUR	ASML Holding NV	3,680	3.70
23,621	EUR	CNH Industrial NV	217	0.22
14,142	EUR	Davide Campari-Milano NV	137	0.14
2,641	EUR	EXOR NV	154	0.15
2,995	EUR	Ferrari NV	530	0.53
25,853	EUR	Fiat Chrysler Automobiles NV	338	0.34
2,665	EUR	Heineken Holding NV <sup>1</sup>	206	0.21
6,160	EUR	Heineken NV <sup>1</sup>	545	0.55
92,692	EUR	ING Groep NV	758	0.76
2,981	EUR	Just Eat Takeaway.com NV <sup>1</sup>	266	0.27
26,158	EUR	Koninklijke Ahold Delhaize NV	628	0.63
4,096	EUR	Koninklijke DSM NV	562	0.57
82,599	EUR	Koninklijke KPN NV	206	0.21
21,747	EUR	Koninklijke Philips NV	943	0.95
1,712	EUR	Koninklijke Vopak NV <sup>1</sup>	75	0.07
6,705	EUR	NN Group NV	228	0.23
11,582	EUR	Prosus NV	1,052	1.06
5,324	EUR	QIAGEN NV	215	0.22
2,901	EUR	Randstad NV	151	0.15
15,147	EUR	STMicroelectronics NV	497	0.50

# ISHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>Equities (continued)</b>						
<b>Netherlands (continued)</b>						
6,488	EUR	Wolters Kluwer NV	456	0.46		
		<b>Total Netherlands</b>	<b>14,807</b>	<b>14.90</b>		
<b>Portugal (31 May 2020: 0.55%)</b>						
67,623	EUR	EDP - Energias de Portugal SA	302	0.30		
12,205	EUR	Galp Energia SGPS SA	111	0.11		
6,129	EUR	Jeronimo Martins SGPS SA	88	0.09		
		<b>Total Portugal</b>	<b>501</b>	<b>0.50</b>		
<b>Spain (31 May 2020: 7.77%)</b>						
6,512	EUR	ACS Actividades de Construccion y Servicios SA	172	0.17		
1,644	EUR	Aena SME SA	225	0.23		
10,706	EUR	Amadeus IT Group SA	615	0.62		
158,095	EUR	Banco Bilbao Vizcaya Argentaria SA	621	0.63		
394,913	EUR	Banco Santander SA, Rights	41	0.04		
394,913	EUR	Banco Santander SA	955	0.96		
16,020	EUR	Bankinter SA	66	0.07		
87,385	EUR	CaixaBank SA	188	0.19		
7,515	EUR	Cellnex Telecom SA <sup>1</sup>	397	0.40		
4,566	EUR	Enagas SA	93	0.09		
7,548	EUR	Endesa SA	181	0.18		
11,800	EUR	Ferrovial SA, Rights <sup>2</sup>	3	–		
11,300	EUR	Ferrovial SA	264	0.26		
7,263	EUR	Grifols SA <sup>1</sup>	172	0.17		
141,164	EUR	Iberdrola SA	1,616	1.63		
25,922	EUR	Industria de Diseno Textil SA	722	0.73		
25,614	EUR	Mapfre SA <sup>1</sup>	41	0.04		
7,016	EUR	Naturgy Energy Group SA	136	0.14		
8,521	EUR	Red Electrica Corp. SA	146	0.15		
36,225	EUR	Repsol SA	292	0.29		
5,805	EUR	Siemens Gamesa Renewable Energy SA	174	0.17		
118,521	EUR	Telefonica SA <sup>1</sup>	433	0.44		
		<b>Total Spain</b>	<b>7,553</b>	<b>7.60</b>		
<b>Supranational (31 May 2020: 0.19%)</b>						
3,369	EUR	Unibail-Rodamco-Westfield, REIT	200	0.20		
		<b>Total Supranational</b>	<b>200</b>	<b>0.20</b>		
<b>United Kingdom (31 May 2020: 0.21%)</b>						
4,985	USD	Coca-Cola European Partners plc	186	0.19		
		<b>Total United Kingdom</b>	<b>186</b>	<b>0.19</b>		
<b>Total investments in equities</b>			<b>97,011</b>	<b>97.63</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2020: 0.08%)</b>						
69	EUR	690	EURO STOXX 50 Index	18/12/2020	33	0.03
			<b>Total Germany</b>		<b>33</b>	<b>0.03</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.08%)</b>					<b>33</b>	<b>0.03</b>



# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	97,044	97.66
Cash and margin cash	548	0.55
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.38%)
12,490	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>4</sup>
	1,239	1.25
Total cash equivalents	<u>1,239</u>	<u>1.25</u>
Other assets and liabilities	<u>537</u>	<u>0.54</u>
<b>Net asset value attributable to redeemable unitholders</b>	<b><u>99,368</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.39
Financial derivative instruments dealt in on a regulated market	0.03
Collective investment schemes	1.23
Other assets	2.35
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>3</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup>A related party to the Fund.

	On gains EUR '000	On losses EUR '000
<b>Underlying exposure</b>		
Futures contracts	2,437	–

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2020: 3.61%)</b>				
<b>Ireland (31 May 2020: 3.61%)</b>				
3,574,554	GBP	iShares MSCI Europe ex-UK UCITS ETF EUR (Dis) <sup>1</sup>	121,015	4.11
		<b>Total Ireland</b>	<b>121,015</b>	<b>4.11</b>
<b>Total investments in exchange traded funds</b>			<b>121,015</b>	<b>4.11</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2020: 96.45%)</b>				
<b>Austria (31 May 2020: 0.36%)</b>				
33,022	EUR	ANDRITZ AG	1,167	0.04
126,412	EUR	Erste Group Bank AG	3,047	0.10
62,087	EUR	OMV AG <sup>2</sup>	1,763	0.06
69,607	EUR	Raiffeisen Bank International AG	1,118	0.04
31,525	EUR	Verbund AG <sup>2</sup>	1,855	0.06
53,086	EUR	voestalpine AG <sup>2</sup>	1,425	0.05
		<b>Total Austria</b>	<b>10,375</b>	<b>0.35</b>

<b>Belgium (31 May 2020: 1.72%)</b>				
79,031	EUR	Ageas SA/NV	3,258	0.11
346,426	EUR	Anheuser-Busch InBev SA/NV <sup>2</sup>	19,358	0.66
13,829	EUR	Elia Group SA/NV <sup>2</sup>	1,311	0.05
25,584	EUR	Etablissements Franz Colruyt NV	1,280	0.04
19,406	EUR	Galapagos NV	2,005	0.08
51,001	EUR	Groupe Bruxelles Lambert SA	4,166	0.14
1,358	CHF	Groupe Bruxelles Lambert SA	111	–
112,151	EUR	KBC Group NV	6,549	0.22
69,055	EUR	Proximus SADP	1,209	0.04
7,204	EUR	Sofina SA	1,916	0.07
34,356	EUR	Solvay SA <sup>2</sup>	3,293	0.11
18,133	EUR	Telenet Group Holding NV	649	0.02
56,132	EUR	UCB SA	5,027	0.17
88,039	EUR	Umicore SA <sup>2</sup>	3,308	0.11
		<b>Total Belgium</b>	<b>53,440</b>	<b>1.82</b>

<b>Denmark (31 May 2020: 4.69%)</b>				
77,229	DKK	Ambu A/S 'B' <sup>2</sup>	2,169	0.07
1,381	DKK	AP Moller - Maersk A/S 'A'	2,193	0.07
3,031	DKK	AP Moller - Maersk A/S 'B'	5,186	0.18
45,958	DKK	Carlsberg A/S 'B'	5,732	0.20
48,161	DKK	Chr Hansen Holding A/S <sup>2</sup>	3,912	0.13
53,224	DKK	Coloplast A/S 'B'	6,661	0.23
317,717	DKK	Danske Bank A/S	4,390	0.15
52,280	DKK	Demant A/S <sup>2</sup>	1,651	0.06
94,113	DKK	DSV PANALPINA A/S	12,449	0.42
29,502	DKK	Genmab A/S	9,489	0.32
59,354	DKK	GN Store Nord A/S <sup>2</sup>	4,051	0.14
33,417	DKK	H Lundbeck A/S <sup>2</sup>	857	0.03
778,805	DKK	Novo Nordisk A/S 'B' <sup>2</sup>	43,914	1.49
94,753	DKK	Novozymes A/S 'B' <sup>2</sup>	4,543	0.15
86,007	DKK	Orsted A/S	12,988	0.44
45,382	DKK	Pandora A/S	3,811	0.13
54,559	DKK	Tryg A/S	1,326	0.05
89,532	DKK	Vestas Wind Systems A/S	15,342	0.52
		<b>Total Denmark</b>	<b>140,664</b>	<b>4.78</b>

<b>Finland (31 May 2020: 2.52%)</b>				
62,005	EUR	Elisa OYJ	2,790	0.10
203,110	EUR	Fortum OYJ	3,901	0.13

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (continued)</b>				
37,773	EUR	Kesko OYJ 'B'	831	0.03
154,259	EUR	Kone OYJ 'B'	10,847	0.37
192,206	EUR	Neste OYJ	10,798	0.37
2,554,610	EUR	Nokia OYJ	8,552	0.29
1,448,026	SEK	Nordea Bank Abp	10,374	0.35
23,292	EUR	Nordea Bank Abp	167	0.01
43,523	EUR	Orion OYJ 'B'	1,717	0.06
212,044	EUR	Sampo OYJ 'A'	7,682	0.26
258,990	EUR	Stora Enso OYJ 'R'	3,670	0.12
239,088	EUR	UPM-Kymmene OYJ	6,604	0.22
185,883	EUR	Wartsila OYJ Abp <sup>2</sup>	1,465	0.05
		<b>Total Finland</b>	<b>69,398</b>	<b>2.36</b>
<b>France (31 May 2020: 20.42%)</b>				
84,465	EUR	Accor SA <sup>2</sup>	2,428	0.08
14,381	EUR	Aeroports de Paris <sup>2</sup>	1,523	0.05
215,230	EUR	Air Liquide SA <sup>2</sup>	29,626	1.01
101,532	EUR	Alstom SA, Rights <sup>2/3</sup>	442	0.02
84,676	EUR	Alstom SA	3,785	0.13
27,409	EUR	Amundi SA	1,831	0.06
30,912	EUR	Arkema SA <sup>2</sup>	3,021	0.10
43,240	EUR	Atos SE <sup>2</sup>	3,324	0.11
879,367	EUR	AXA SA <sup>2</sup>	17,334	0.59
18,570	EUR	BioMerieux	2,243	0.08
511,400	EUR	BNP Paribas SA	21,972	0.75
419,386	EUR	Bolloré SA <sup>2</sup>	1,365	0.05
105,667	EUR	Bouygues SA	3,527	0.12
128,509	EUR	Bureau Veritas SA	2,781	0.09
72,729	EUR	Capgemini SE	8,458	0.29
277,386	EUR	Carrefour SA	3,809	0.13
234,314	EUR	Cie de Saint-Gobain <sup>2</sup>	9,330	0.32
76,617	EUR	Cie Generale des Etablissements Michelin SCA <sup>2</sup>	8,003	0.27
80,682	EUR	CNP Assurances	1,077	0.04
24,031	EUR	Covivio, REIT <sup>2</sup>	1,646	0.06
524,022	EUR	Credit Agricole SA <sup>2</sup>	5,069	0.17
280,751	EUR	Danone SA	15,121	0.51
1,143	EUR	Dassault Aviation SA <sup>2</sup>	989	0.03
59,745	EUR	Dassault Systemes SE	9,263	0.31
112,739	EUR	Edenred	5,404	0.18
38,169	EUR	Eiffage SA	3,135	0.11
287,740	EUR	Electricite de France SA	3,659	0.12
828,530	EUR	Engie SA	10,249	0.35
129,301	EUR	EssilorLuxottica SA	15,691	0.53
16,187	EUR	Eurazeo SE	837	0.03
35,843	EUR	Faurecia SE	1,495	0.05
20,812	EUR	Gecina SA, REIT	2,649	0.09
200,492	EUR	Getlink SE	2,797	0.10
14,399	EUR	Hermes International	11,770	0.40
12,977	EUR	ICADE, REIT <sup>2</sup>	804	0.03
6,602	EUR	Iliad SA	1,124	0.04
16,579	EUR	Ipsen SA	1,340	0.05
34,429	EUR	JCDecaux SA	649	0.02
34,448	EUR	Kering SA	20,841	0.71
84,063	EUR	Klepierre SA, REIT <sup>2</sup>	1,555	0.05
38,798	EUR	La Francaise des Jeux SAEM <sup>2</sup>	1,356	0.05
120,560	EUR	Legrand SA	8,557	0.29
114,425	EUR	L'Oreal SA	35,106	1.19
125,830	EUR	LVMH Moet Hennessy Louis Vuitton SE	60,763	2.07
455,446	EUR	Natixis SA	1,175	0.04
902,977	EUR	Orange SA	9,563	0.33
22,383	EUR	Orpea SA <sup>2</sup>	2,346	0.08
96,539	EUR	Pernod Ricard SA	15,446	0.52

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
271,899	EUR	Peugeot SA	5,374	0.18
99,295	EUR	Publicis Groupe SA <sup>2</sup>	3,782	0.13
10,776	EUR	Remy Cointreau SA	1,606	0.05
83,960	EUR	Renault SA	2,800	0.10
143,873	EUR	Safran SA	17,596	0.60
513,979	EUR	Sanofi	43,539	1.48
12,819	EUR	Sartorius Stedim Biotech	3,884	0.13
251,369	EUR	Schneider Electric SE	29,322	1.00
70,197	EUR	SCOR SE	2,010	0.07
10,339	EUR	SEB SA	1,543	0.05
375,806	EUR	Societe Generale SA	6,271	0.21
39,082	EUR	Sodexo SA	2,711	0.09
153,931	EUR	Suez SA	2,484	0.08
27,220	EUR	Teleperformance	7,600	0.26
49,393	EUR	Thales SA	3,806	0.13
1,117,843	EUR	TOTAL SE	40,047	1.36
41,263	EUR	Ubisoft Entertainment SA	3,292	0.11
106,089	EUR	Valeo SA <sup>2</sup>	3,450	0.12
244,868	EUR	Veolia Environnement SA	4,716	0.16
234,273	EUR	Vinci SA	20,030	0.68
375,756	EUR	Vivendi SA <sup>2</sup>	9,462	0.32
12,503	EUR	Wendel SE	1,185	0.04
107,694	EUR	Worldline SA <sup>2</sup>	8,346	0.28
		<b>Total France</b>	<b>601,134</b>	<b>20.43</b>
<b>Germany (31 May 2020: 17.69%)</b>				
86,564	EUR	adidas AG	23,139	0.79
189,668	EUR	Allianz SE <sup>2</sup>	37,490	1.27
417,588	EUR	BASF SE	25,611	0.87
446,660	EUR	Bayer AG	21,560	0.73
150,534	EUR	Bayerische Motoren Werke AG <sup>2</sup>	10,995	0.37
22,554	EUR	Bayerische Motoren Werke AG, Preference	1,249	0.04
45,725	EUR	Beiersdorf AG	4,286	0.15
70,043	EUR	Brenntag AG <sup>2</sup>	4,487	0.15
18,708	EUR	Carl Zeiss Meditec AG	2,092	0.07
462,784	EUR	Commerzbank AG	2,411	0.08
50,993	EUR	Continental AG <sup>2</sup>	5,823	0.20
83,777	EUR	Covestro AG	3,917	0.13
389,122	EUR	Daimler AG	21,966	0.75
59,879	EUR	Delivery Hero SE	6,063	0.21
886,743	EUR	Deutsche Bank AG <sup>2</sup>	8,285	0.28
86,371	EUR	Deutsche Boerse AG <sup>2</sup>	12,070	0.41
134,339	EUR	Deutsche Lufthansa AG <sup>2</sup>	1,296	0.04
449,744	EUR	Deutsche Post AG	18,215	0.62
1,515,362	EUR	Deutsche Telekom AG	22,905	0.78
152,903	EUR	Deutsche Wohnen SE	6,428	0.22
1,015,598	EUR	E.ON SE <sup>2</sup>	9,218	0.31
94,317	EUR	Evonik Industries AG <sup>2</sup>	2,387	0.08
17,477	EUR	Fraport AG Frankfurt Airport Services Worldwide <sup>2</sup>	832	0.03
95,582	EUR	Fresenius Medical Care AG & Co. KGaA	6,739	0.23
187,868	EUR	Fresenius SE & Co. KGaA	7,045	0.24
30,086	EUR	FUCHS PETROLUB SE <sup>2</sup>	1,442	0.05
65,132	EUR	GEA Group AG	1,870	0.06
27,952	EUR	Hannover Rueck SE <sup>2</sup>	3,922	0.13
68,983	EUR	HeidelbergCement AG	4,107	0.14
80,013	EUR	Henkel AG & Co. KGaA, Preference <sup>2</sup>	7,220	0.25
48,172	EUR	Henkel AG & Co. KGaA	3,897	0.13
11,560	EUR	HOCHTIEF AG	935	0.03
568,733	EUR	Infineon Technologies AG	16,789	0.57
32,157	EUR	KION Group AG, Rights	8	—
28,802	EUR	KION Group AG	1,856	0.06
33,150	EUR	Knorr-Bremse AG <sup>2</sup>	3,556	0.12

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
35,774	EUR	LANXESS AG	2,098	0.07
31,990	EUR	LEG Immobilien AG <sup>2</sup>	3,822	0.13
58,186	EUR	Merck KGaA	7,788	0.27
75,230	EUR	METRO AG <sup>2</sup>	576	0.02
23,532	EUR	MTU Aero Engines AG	4,658	0.16
63,696	EUR	Muenchener Rueckversicherungs-Gesellschaft AG <sup>2</sup>	14,879	0.51
26,754	EUR	Nemetschek SE <sup>2</sup>	1,774	0.06
70,385	EUR	Porsche Automobil Holding SE, Preference	3,751	0.13
44,530	EUR	Puma SE	3,712	0.13
291,189	EUR	RWE AG	10,125	0.34
474,760	EUR	SAP SE	48,416	1.65
16,488	EUR	Sartorius AG, Preference <sup>2</sup>	6,298	0.21
49,313	EUR	Scout24 AG	3,161	0.11
345,802	EUR	Siemens AG	38,730	1.32
181,386	EUR	Siemens Energy AG	4,516	0.15
122,963	EUR	Siemens Healthineers AG <sup>2</sup>	4,740	0.16
59,639	EUR	Symrise AG	6,262	0.21
67,336	EUR	TeamViewer AG	2,689	0.09
449,440	EUR	Telefonica Deutschland Holding AG	1,040	0.04
177,239	EUR	thyssenkrupp AG	993	0.03
91,969	EUR	Uniper SE	2,612	0.09
47,002	EUR	United Internet AG 'G' <sup>2</sup>	1,571	0.05
84,376	EUR	Volkswagen AG, Preference	11,926	0.41
14,026	EUR	Volkswagen AG	2,181	0.07
234,218	EUR	Vonovia SE <sup>2</sup>	13,463	0.46
67,388	EUR	Zalando SE	5,714	0.20
		<b>Total Germany</b>	<b>519,606</b>	<b>17.66</b>
<b>Ireland (31 May 2020: 1.34%)</b>				
356,818	EUR	CRH plc	11,711	0.40
70,005	EUR	Flutter Entertainment plc	10,886	0.37
71,730	EUR	Kerry Group plc 'A'	8,421	0.28
68,213	EUR	Kingspan Group plc	4,990	0.17
105,059	EUR	Smurfit Kappa Group plc	3,744	0.13
		<b>Total Ireland</b>	<b>39,752</b>	<b>1.35</b>
<b>Italy (31 May 2020: 3.52%)</b>				
495,740	EUR	Assicurazioni Generali SpA	7,099	0.24
226,945	EUR	Atlantia SpA <sup>2</sup>	3,468	0.12
10,540	EUR	DiaSorin SpA <sup>2</sup>	1,861	0.06
3,683,144	EUR	Enel SpA	30,828	1.05
1,153,109	EUR	Eni SpA	9,574	0.32
280,918	EUR	FinecoBank Banca Fineco SpA	3,690	0.13
104,419	EUR	Infrastrutture Wireless Italiane SpA	1,127	0.04
7,518,460	EUR	Intesa Sanpaolo SpA	14,476	0.49
192,762	EUR	Leonardo SpA	1,169	0.04
269,984	EUR	Mediobanca Banca di Credito Finanziario SpA	2,018	0.07
87,544	EUR	Moncler SpA	3,603	0.12
203,707	EUR	Nexi SpA <sup>2</sup>	3,219	0.11
169,631	EUR	Pirelli & C SpA	763	0.03
239,979	EUR	Poste Italiane SpA <sup>2</sup>	2,050	0.07
105,265	EUR	Prysmian SpA	2,888	0.10
49,369	EUR	Recordati Industria Chimica e Farmaceutica SpA <sup>2</sup>	2,203	0.07
941,554	EUR	Snam SpA	4,428	0.15
3,652,813	EUR	Telecom Italia SpA <sup>2</sup>	1,434	0.05
2,930,113	EUR	Telecom Italia SpA	1,247	0.04
647,217	EUR	Terna Rete Elettrica Nazionale SpA	4,059	0.14
960,745	EUR	UniCredit SpA	8,304	0.28
		<b>Total Italy</b>	<b>109,508</b>	<b>3.72</b>

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Luxembourg (31 May 2020: 0.47%)</b>				
317,741	EUR	ArcelorMittal SA <sup>2</sup>	4,877	0.17
462,934	EUR	Aroundtown SA	2,693	0.09
60,797	EUR	Eurofins Scientific SE <sup>2</sup>	4,138	0.14
166,863	EUR	SES SA FDR	1,273	0.04
217,075	EUR	Tenaris SA <sup>2</sup>	1,408	0.05
		<b>Total Luxembourg</b>	<b>14,389</b>	<b>0.49</b>
<b>Netherlands (31 May 2020: 10.45%)</b>				
190,156	EUR	ABN AMRO Bank NV CVA <sup>2</sup>	1,645	0.06
8,214	EUR	Adyen NV	13,159	0.45
797,209	EUR	Aegon NV <sup>2</sup>	2,500	0.08
59,988	USD	AerCap Holdings NV <sup>2</sup>	1,843	0.06
267,357	EUR	Airbus SE	23,455	0.80
86,871	EUR	Akzo Nobel NV	7,737	0.26
260,856	EUR	Altice Europe NV <sup>2</sup>	1,152	0.04
20,349	EUR	Argenx SE <sup>2</sup>	4,867	0.17
193,527	EUR	ASML Holding NV	70,415	2.39
472,167	EUR	CNH Industrial NV	4,329	0.15
268,494	EUR	Davide Campari-Milano NV <sup>2</sup>	2,603	0.09
47,443	EUR	EXOR NV	2,770	0.09
57,163	EUR	Ferrari NV <sup>2</sup>	10,106	0.34
508,866	EUR	Fiat Chrysler Automobiles NV	6,649	0.23
53,407	EUR	Heineken Holding NV	4,136	0.14
117,646	EUR	Heineken NV <sup>2</sup>	10,414	0.35
1,773,371	EUR	ING Groep NV	14,497	0.49
57,829	EUR	Just Eat Takeaway.com NV <sup>2</sup>	5,149	0.18
490,811	EUR	Koninklijke Ahold Delhaize NV <sup>2</sup>	11,775	0.40
78,249	EUR	Koninklijke DSM NV	10,744	0.37
1,594,296	EUR	Koninklijke KPN NV	3,984	0.14
416,060	EUR	Koninklijke Philips NV	18,040	0.61
33,878	EUR	Koninklijke Vopak NV <sup>2</sup>	1,492	0.05
133,065	EUR	NN Group NV	4,531	0.15
221,595	EUR	Prosus NV	20,130	0.68
105,766	EUR	QIAGEN NV	4,274	0.15
55,954	EUR	Randstad NV <sup>2</sup>	2,910	0.10
288,292	EUR	STMicroelectronics NV <sup>2</sup>	9,462	0.32
123,333	EUR	Wolters Kluwer NV	8,670	0.29
		<b>Total Netherlands</b>	<b>283,438</b>	<b>9.63</b>
<b>Norway (31 May 2020: 1.14%)</b>				
112,537	NOK	Adevinta ASA <sup>2</sup>	1,559	0.05
424,930	NOK	DNB ASA <sup>2</sup>	6,464	0.22
448,203	NOK	Equinor ASA	5,931	0.20
87,760	NOK	Gjensidige Forsikring ASA	1,605	0.06
199,713	NOK	Mowi ASA <sup>2</sup>	3,394	0.12
587,644	NOK	Norsk Hydro ASA	1,997	0.07
335,195	NOK	Orkla ASA	2,696	0.09
10,455	NOK	Schibsted ASA 'A'	359	0.01
41,139	NOK	Schibsted ASA 'B'	1,258	0.04
334,330	NOK	Telenor ASA	4,779	0.16
81,913	NOK	Yara International ASA	2,782	0.10
		<b>Total Norway</b>	<b>32,824</b>	<b>1.12</b>
<b>Portugal (31 May 2020: 0.36%)</b>				
1,287,402	EUR	EDP - Energias de Portugal SA	5,752	0.20
230,315	EUR	Galp Energia SGPS SA	2,083	0.07
112,993	EUR	Jeronimo Martins SGPS SA	1,623	0.05
		<b>Total Portugal</b>	<b>9,458</b>	<b>0.32</b>

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (31 May 2020: 5.02%)</b>				
123,200	EUR	ACS Actividades de Construccion y Servicios SA	3,264	0.11
30,583	EUR	Aena SME SA <sup>2</sup>	4,178	0.14
204,820	EUR	Amadeus IT Group SA <sup>2</sup>	11,769	0.40
3,031,256	EUR	Banco Bilbao Vizcaya Argentaria SA	11,913	0.41
8,933,147	EUR	Banco Santander SA, Rights	935	0.03
7,435,115	EUR	Banco Santander SA	17,974	0.61
306,592	EUR	Bankinter SA	1,272	0.04
1,641,255	EUR	CaixaBank SA <sup>2</sup>	3,524	0.12
146,655	EUR	Cellnex Telecom SA	7,755	0.26
119,170	EUR	Enagas SA	2,433	0.08
137,828	EUR	Endesa SA	3,304	0.11
255,333	EUR	Ferrovial SA, Rights <sup>3</sup>	60	—
224,749	EUR	Ferrovial SA	5,241	0.18
133,183	EUR	Grifols SA	3,163	0.11
2,700,737	EUR	Iberdrola SA	30,910	1.05
495,946	EUR	Industria de Diseno Textil SA <sup>2</sup>	13,812	0.47
425,788	EUR	Mapfre SA <sup>2</sup>	684	0.02
128,244	EUR	Naturgy Energy Group SA	2,480	0.09
200,742	EUR	Red Electrica Corp. SA <sup>2</sup>	3,440	0.12
689,651	EUR	Repsol SA <sup>2</sup>	5,557	0.19
107,695	EUR	Siemens Gamesa Renewable Energy SA	3,223	0.11
2,193,675	EUR	Telefonica SA	8,022	0.27
		<b>Total Spain</b>	<b>144,913</b>	<b>4.92</b>
<b>Supranational (31 May 2020: 0.12%)</b>				
62,770	EUR	Unibail-Rodamco-Westfield, REIT <sup>2</sup>	3,735	0.13
		<b>Total Supranational</b>	<b>3,735</b>	<b>0.13</b>
<b>Sweden (31 May 2020: 5.48%)</b>				
145,762	SEK	Alfa Laval AB <sup>2</sup>	3,083	0.10
453,748	SEK	Assa Abloy AB 'B'	9,055	0.31
305,305	SEK	Atlas Copco AB 'A'	12,902	0.44
174,921	SEK	Atlas Copco AB 'B'	6,477	0.22
124,865	SEK	Boliden AB <sup>2</sup>	3,608	0.12
97,132	SEK	Electrolux AB 'B'	1,953	0.07
304,349	SEK	Epiroc AB 'A'	4,241	0.14
172,331	SEK	Epiroc AB 'B'	2,297	0.08
112,713	SEK	EQT AB	2,103	0.07
281,266	SEK	Essity AB 'B' <sup>2</sup>	7,478	0.25
74,147	SEK	Evolution Gaming Group AB <sup>2</sup>	5,316	0.18
360,109	SEK	Hennes & Mauritz AB 'B'	6,394	0.22
127,192	SEK	Hexagon AB 'B'	8,852	0.30
191,848	SEK	Husqvarna AB 'B' <sup>2</sup>	1,713	0.06
41,626	SEK	ICA Gruppen AB <sup>2</sup>	1,687	0.06
69,631	SEK	Industrivarden AB 'C'	1,781	0.06
67,493	SEK	Investment AB Latour 'B' <sup>2</sup>	1,490	0.05
207,086	SEK	Investor AB 'B'	12,020	0.41
111,169	SEK	Kinnevik AB 'B' <sup>2</sup>	4,641	0.16
35,705	SEK	L E Lundbergforetagen AB 'B'	1,533	0.05
79,995	SEK	Lundin Energy AB <sup>2</sup>	1,606	0.05
144,555	SEK	Nibe Industrier AB 'B'	3,415	0.12
511,610	SEK	Sandvik AB	9,622	0.33
134,711	SEK	Securitas AB 'B' <sup>2</sup>	1,857	0.06
729,888	SEK	Skandinaviska Enskilda Banken AB 'A' <sup>2</sup>	6,470	0.22
157,689	SEK	Skanska AB 'B'	3,142	0.11
173,653	SEK	SKF AB 'B' <sup>2</sup>	3,586	0.12
280,853	SEK	Svenska Cellulosa AB SCA 'B' <sup>2</sup>	3,808	0.13
721,210	SEK	Svenska Handelsbanken AB 'A'	6,142	0.21
405,176	SEK	Swedbank AB 'A'	6,149	0.21
71,846	SEK	Swedish Match AB	4,853	0.16
219,889	SEK	Tele2 AB 'B'	2,371	0.08



# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
1,327,025	SEK	Telefonaktiebolaget LM Ericsson 'B'	13,605	0.46
1,129,056	SEK	Telia Co. AB	4,014	0.14
676,195	SEK	Volvo AB 'B'	12,880	0.44
		<b>Total Sweden</b>	<b>182,144</b>	<b>6.19</b>
<b>Switzerland (31 May 2020: 21.01%)</b>				
837,889	CHF	ABB Ltd. <sup>2</sup>	18,546	0.63
70,775	CHF	Adecco Group AG	3,597	0.12
223,552	CHF	Alcon, Inc.	11,969	0.41
21,002	CHF	Baloise Holding AG	3,039	0.10
13,361	CHF	Banque Cantonale Vaudoise <sup>2</sup>	1,155	0.04
1,373	CHF	Barry Callebaut AG <sup>2</sup>	2,474	0.08
496	CHF	Chocoladefabriken Lindt & Spruengli AG	3,552	0.12
45	CHF	Chocoladefabriken Lindt & Spruengli AG	3,358	0.11
237,329	CHF	Cie Financiere Richemont SA	16,542	0.56
91,014	CHF	Clariant AG <sup>2</sup>	1,533	0.05
1,103,989	CHF	Credit Suisse Group AG	11,703	0.40
3,758	CHF	EMS-Chemie Holding AG <sup>2</sup>	2,882	0.10
16,724	CHF	Geberit AG	8,447	0.29
4,198	CHF	Givaudan SA	14,359	0.49
102,627	CHF	Julius Baer Group Ltd. <sup>2</sup>	4,970	0.17
24,437	CHF	Kuehne + Nagel International AG	4,642	0.16
237,644	CHF	LafargeHolcim Ltd.	10,459	0.36
73,039	CHF	Logitech International SA <sup>2</sup>	5,421	0.18
33,857	CHF	Lonza Group AG	17,808	0.60
1,350,173	CHF	Nestle SA <sup>2</sup>	126,150	4.29
1,008,351	CHF	Novartis AG	76,605	2.60
8,406	CHF	Partners Group Holding AG <sup>2</sup>	7,568	0.26
318,773	CHF	Roche Holding AG <sup>2</sup>	88,030	2.99
18,731	CHF	Schindler Holding AG	4,290	0.15
9,043	CHF	Schindler Holding AG <sup>2</sup>	2,009	0.07
2,712	CHF	SGS SA	6,484	0.22
64,461	CHF	Sika AG <sup>2</sup>	13,804	0.47
24,256	CHF	Sonova Holding AG	5,042	0.17
4,751	CHF	Straumann Holding AG <sup>2</sup>	4,571	0.16
13,376	CHF	Swatch Group AG (The) <sup>2</sup>	2,769	0.09
23,689	CHF	Swatch Group AG (The)	953	0.03
14,794	CHF	Swiss Life Holding AG	5,544	0.19
35,508	CHF	Swiss Prime Site AG	2,682	0.09
133,741	CHF	Swiss Re AG <sup>2</sup>	10,253	0.35
12,007	CHF	Swisscom AG <sup>2</sup>	5,322	0.18
29,931	CHF	Temenos AG <sup>2</sup>	3,173	0.11
1,648,394	CHF	UBS Group AG <sup>2</sup>	19,621	0.67
20,343	CHF	Vifor Pharma AG <sup>2</sup>	2,504	0.08
68,407	CHF	Zurich Insurance Group AG	23,303	0.79
		<b>Total Switzerland</b>	<b>557,133</b>	<b>18.93</b>
<b>United Kingdom (31 May 2020: 0.14%)</b>				
58,877	EUR	Coca-Cola European Partners plc	2,193	0.08
34,115	USD	Coca-Cola European Partners plc	1,274	0.04
		<b>Total United Kingdom</b>	<b>3,467</b>	<b>0.12</b>
<b>Total investments in equities</b>			<b>2,775,378</b>	<b>94.32</b>

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Warrants (31 May 2020: 0.00%)</b>				
<b>Switzerland (31 May 2020: 0.00%)</b>				
483,952	CHF	Cie Financiere Richemont SA, 22/11/2023	80	—
<b>Total Switzerland</b>			<b>80</b>	<b>—</b>
<b>Total investments in warrants</b>			<b>80</b>	<b>—</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy DKK 1,313,148; Sell EUR 176,370 <sup>5</sup>	State Street	02/12/2020	—	—
Buy EUR 11,458,714; Sell CHF 12,239,823	State Street	02/12/2020	157	—
Buy EUR 352,589; Sell SEK 3,585,022	State Street	02/12/2020	2	—
Buy EUR 114,385; Sell USD 133,966	State Street	02/12/2020	2	—
Buy NOK 360,873; Sell EUR 33,601 <sup>5</sup>	State Street	02/12/2020	—	—
Buy SEK 199,275; Sell EUR 19,214 <sup>5</sup>	State Street	02/12/2020	—	—
<b>Total unrealised gain (31 May 2020: 0.00%)<sup>6</sup></b>			<b>161</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)<sup>6</sup></b>			<b>161</b>	<b>—</b>

<b>Forward currency contracts<sup>4</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CHF 708,333; Sell EUR 656,856	State Street	02/12/2020	(3)	—
Buy EUR 2,916,279; Sell DKK 21,713,218	State Street	02/12/2020	(1)	—
Buy EUR 620,145; Sell NOK 6,876,839	State Street	02/12/2020	(28)	—
Buy EUR 3,535,946; Sell SEK 36,648,920	State Street	02/12/2020	(48)	—
Buy SEK 1,970,488; Sell EUR 192,921 <sup>5</sup>	State Street	02/12/2020	—	—
Buy USD 7,083; Sell EUR 5,997 <sup>5</sup>	State Street	02/12/2020	—	—
<b>Total unrealised loss (31 May 2020: 0.00%)<sup>6</sup></b>			<b>(80)</b>	<b>—</b>
<b>Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)<sup>6</sup></b>			<b>(80)</b>	<b>—</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2020: 0.02%)</b>						
956	EUR	9,560	EURO STOXX 50 Index	18/12/2020	611	0.02
128	CHF	1,280	Swiss Market Index	18/12/2020	106	0.01
<b>Total Germany</b>					<b>717</b>	<b>0.03</b>
<b>Switzerland(31 May 2020 0.00%)<sup>6</sup></b>					—	—
<b>Total unrealised gain on futures contracts (31 May 2020: 0.02%)</b>					<b>717</b>	<b>0.03</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,897,351	98.46
Total financial liabilities at fair value through profit or loss	(80)	—

# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

			Fair Value EUR '000	% of Net Asset Value
Cash and margin cash			11,809	0.40
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.01%)		
39,687	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>1</sup>	3,936	0.14
Total cash equivalents			<u>3,936</u>	<u>0.14</u>
Other assets and liabilities			<u>29,439</u>	<u>1.00</u>
<b>Net asset value attributable to redeemable unitholders</b>			<b><u>2,942,455</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.06
Financial derivative instruments dealt in on a regulated market	0.02
Collective investment schemes	0.13
OTC financial derivative instruments	0.01
Other assets	1.78
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	11,995	8,002
Futures contracts	46,169	-

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2020: 97.66%)</b>				
<b>Austria (31 May 2020: 0.28%)</b>				
1,098	EUR	ANDRITZ AG	39	0.03
4,021	EUR	Erste Group Bank AG	97	0.09
2,120	EUR	OMV AG	60	0.05
2,327	EUR	Raiffeisen Bank International AG	37	0.03
862	EUR	Verbund AG	51	0.05
1,759	EUR	voestalpine AG	47	0.04
		<b>Total Austria</b>	<b>331</b>	<b>0.29</b>
<b>Belgium (31 May 2020: 1.33%)</b>				
2,515	EUR	Ageas SA/NV	104	0.09
10,996	EUR	Anheuser-Busch InBev SA/NV	614	0.54
396	EUR	Elia Group SA/NV <sup>1</sup>	38	0.03
873	EUR	Etablissements Franz Colruyt NV <sup>1</sup>	44	0.04
605	EUR	Galapagos NV	62	0.06
1,062	EUR	Groupe Bruxelles Lambert SA	87	0.08
564	CHF	Groupe Bruxelles Lambert SA	46	0.04
3,596	EUR	KBC Group NV	210	0.19
2,183	EUR	Proximus SADP	38	0.03
208	EUR	Sofina SA	55	0.05
1,024	EUR	Solvay SA	98	0.09
728	EUR	Telenet Group Holding NV	26	0.02
1,820	EUR	UCB SA	163	0.14
2,837	EUR	Umicore SA <sup>1</sup>	107	0.09
		<b>Total Belgium</b>	<b>1,692</b>	<b>1.49</b>
<b>Denmark (31 May 2020: 3.63%)</b>				
2,310	DKK	Ambu A/S 'B' <sup>1</sup>	65	0.06
46	DKK	AP Moller - Maersk A/S 'A'	73	0.06
94	DKK	AP Moller - Maersk A/S 'B'	161	0.14
1,459	DKK	Carlsberg A/S 'B'	182	0.16
1,518	DKK	Chr Hansen Holding A/S <sup>1</sup>	123	0.11
1,710	DKK	Coloplast A/S 'B'	214	0.19
9,927	DKK	Danske Bank A/S	137	0.12
1,387	DKK	Demant A/S	44	0.04
2,960	DKK	DSV PANALPINA A/S	391	0.35
942	DKK	Genmab A/S	303	0.27
1,843	DKK	GN Store Nord A/S	126	0.11
1,043	DKK	H Lundbeck A/S <sup>1</sup>	27	0.02
24,668	DKK	Novo Nordisk A/S 'B' <sup>1</sup>	1,391	1.22
3,084	DKK	Novozymes A/S 'B'	148	0.13
2,730	DKK	Orsted A/S	412	0.36
1,439	DKK	Pandora A/S	121	0.11
1,528	DKK	Tryg A/S	37	0.03
2,799	DKK	Vestas Wind Systems A/S	480	0.42
		<b>Total Denmark</b>	<b>4,435</b>	<b>3.90</b>
<b>Finland (31 May 2020: 1.95%)</b>				
2,047	EUR	Elisa OYJ	92	0.08
6,392	EUR	Fortum OYJ <sup>1</sup>	123	0.11
968	EUR	Kesko OYJ 'B'	21	0.02
4,905	EUR	Kone OYJ 'B'	345	0.30
5,918	EUR	Neste OYJ	333	0.29
81,370	EUR	Nokia OYJ	272	0.24
44,399	SEK	Nordea Bank Abp	318	0.28
958	EUR	Nordea Bank Abp	7	0.01
1,399	EUR	Orion OYJ 'B'	55	0.05
6,779	EUR	Sampo OYJ 'A'	246	0.22
8,275	EUR	Stora Enso OYJ 'R'	117	0.10
7,681	EUR	UPM-Kymmene OYJ	212	0.19

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (continued)</b>				
6,241	EUR	Wartsila OYJ Abp	49	0.04
		<b>Total Finland</b>	<b>2,190</b>	<b>1.93</b>
<b>France (31 May 2020: 15.83%)</b>				
2,724	EUR	Accor SA	78	0.07
379	EUR	Aeroports de Paris	40	0.04
6,759	EUR	Air Liquide SA	930	0.82
2,764	EUR	Alstom SA, Rights <sup>1/2</sup>	12	0.01
2,764	EUR	Alstom SA	124	0.11
873	EUR	Amundi SA	58	0.05
978	EUR	Arkema SA	96	0.08
1,414	EUR	Atos SE <sup>1</sup>	109	0.10
27,379	EUR	AXA SA	540	0.47
583	EUR	BioMerieux	70	0.06
16,233	EUR	BNP Paribas SA	697	0.61
13,918	EUR	Bollore SA	45	0.04
3,280	EUR	Bouygues SA	110	0.10
4,116	EUR	Bureau Veritas SA	89	0.08
2,315	EUR	Capgemini SE	269	0.24
8,714	EUR	Carrefour SA	120	0.10
7,468	EUR	Cie de Saint-Gobain	297	0.26
2,449	EUR	Cie Generale des Etablissements Michelin SCA	256	0.22
2,786	EUR	CNP Assurances	37	0.03
753	EUR	Covivio, REIT	52	0.05
16,607	EUR	Credit Agricole SA <sup>1</sup>	161	0.14
8,912	EUR	Danone SA	480	0.42
39	EUR	Dassault Aviation SA	34	0.03
1,893	EUR	Dassault Systemes SE	294	0.26
3,506	EUR	Edenred	168	0.15
1,199	EUR	Eiffage SA	99	0.09
8,507	EUR	Electricite de France SA	108	0.09
26,359	EUR	Engie SA	326	0.29
4,015	EUR	EssilorLuxottica SA	487	0.43
552	EUR	Eurazeo SE	29	0.02
1,194	EUR	Faurecia SE	50	0.04
634	EUR	Gecina SA, REIT	81	0.07
6,187	EUR	Getlink SE	86	0.08
457	EUR	Hermes International	374	0.33
469	EUR	ICADE, REIT	29	0.03
234	EUR	Iliad SA	40	0.03
597	EUR	Ipsen SA	48	0.04
1,432	EUR	JCDecaux SA	27	0.02
1,093	EUR	Kering SA	661	0.58
2,831	EUR	Klepierre SA, REIT <sup>1</sup>	52	0.05
1,089	EUR	La Francaise des Jeux SAEM	38	0.03
3,852	EUR	Legrand SA	273	0.24
3,599	EUR	L'Oreal SA	1,104	0.97
3,979	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,922	1.69
12,154	EUR	Natixis SA	31	0.03
28,792	EUR	Orange SA	305	0.27
744	EUR	Orpea SA	78	0.07
3,064	EUR	Pernod Ricard SA	490	0.43
8,464	EUR	Peugeot SA	167	0.15
3,061	EUR	Publicis Groupe SA	117	0.10
355	EUR	Remy Cointreau SA	53	0.05
2,766	EUR	Renault SA	92	0.08
4,541	EUR	Safran SA	555	0.49
16,195	EUR	Sanofi	1,372	1.21
398	EUR	Sartorius Stedim Biotech	121	0.11
7,893	EUR	Schneider Electric SE	921	0.81
2,410	EUR	SCOR SE <sup>1</sup>	69	0.06
290	EUR	SEB SA	43	0.04

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
11,668	EUR	Societe Generale SA	195	0.17
1,231	EUR	Sodexo SA <sup>1</sup>	85	0.07
4,974	EUR	Suez SA	80	0.07
845	EUR	Teleperformance	236	0.21
1,523	EUR	Thales SA <sup>1</sup>	117	0.10
35,375	EUR	TOTAL SE	1,267	1.11
1,290	EUR	Ubisoft Entertainment SA	103	0.09
3,243	EUR	Valeo SA	106	0.09
7,756	EUR	Veolia Environnement SA	149	0.13
7,436	EUR	Vinci SA	636	0.56
11,579	EUR	Vivendi SA <sup>1</sup>	292	0.26
426	EUR	Wendel SE	40	0.04
3,344	EUR	Worldline SA	259	0.23
		<b>Total France</b>	<b>18,979</b>	<b>16.69</b>
<b>Germany (31 May 2020: 13.75%)</b>				
2,712	EUR	adidas AG	725	0.64
5,969	EUR	Allianz SE	1,180	1.04
13,255	EUR	BASF SE	813	0.71
14,178	EUR	Bayer AG	684	0.60
4,778	EUR	Bayerische Motoren Werke AG <sup>1</sup>	349	0.31
864	EUR	Bayerische Motoren Werke AG, Preference	48	0.04
1,451	EUR	Beiersdorf AG	136	0.12
2,224	EUR	Brenntag AG	142	0.12
579	EUR	Carl Zeiss Meditec AG <sup>1</sup>	65	0.06
13,398	EUR	Commerzbank AG	70	0.06
1,583	EUR	Continental AG	181	0.16
2,671	EUR	Covestro AG	125	0.11
12,352	EUR	Daimler AG	697	0.61
1,847	EUR	Delivery Hero SE <sup>1</sup>	187	0.16
28,336	EUR	Deutsche Bank AG <sup>1</sup>	265	0.23
2,742	EUR	Deutsche Boerse AG	383	0.34
4,796	EUR	Deutsche Lufthansa AG	46	0.04
14,017	EUR	Deutsche Post AG	568	0.50
47,420	EUR	Deutsche Telekom AG	717	0.63
4,918	EUR	Deutsche Wohnen SE	207	0.18
32,401	EUR	E.ON SE <sup>1</sup>	294	0.26
2,891	EUR	Evonik Industries AG <sup>1</sup>	73	0.06
630	EUR	Fraport AG Frankfurt Airport Services Worldwide	30	0.03
3,076	EUR	Fresenius Medical Care AG & Co. KGaA <sup>1</sup>	217	0.19
6,033	EUR	Fresenius SE & Co. KGaA	226	0.20
1,096	EUR	FUCHS PETROLUB SE <sup>1</sup>	53	0.05
2,208	EUR	GEA Group AG	63	0.06
868	EUR	Hannover Rueck SE	122	0.11
2,142	EUR	HeidelbergCement AG <sup>1</sup>	128	0.11
2,564	EUR	Henkel AG & Co. KGaA, Preference	231	0.20
1,496	EUR	Henkel AG & Co. KGaA	121	0.11
380	EUR	HOCHTIEF AG	31	0.03
17,679	EUR	Infineon Technologies AG	522	0.46
878	EUR	KION Group AG, Rights <sup>3</sup>	–	–
878	EUR	KION Group AG	57	0.05
1,044	EUR	Knorr-Bremse AG	112	0.10
1,196	EUR	LANXESS AG	70	0.06
993	EUR	LEG Immobilien AG	119	0.10
1,860	EUR	Merck KGaA <sup>1</sup>	249	0.22
1,996	EUR	METRO AG	15	0.01
764	EUR	MTU Aero Engines AG	151	0.13
1,979	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	462	0.41
780	EUR	Nemetschek SE	52	0.05
2,204	EUR	Porsche Automobil Holding SE, Preference	117	0.10
1,411	EUR	Puma SE	118	0.10
9,271	EUR	RWE AG	322	0.28

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
14,959	EUR	SAP SE	1,526	1.34
512	EUR	Sartorius AG, Preference <sup>1</sup>	196	0.17
1,549	EUR	Scout24 AG	99	0.09
10,948	EUR	Siemens AG	1,226	1.08
5,517	EUR	Siemens Energy AG	137	0.12
3,721	EUR	Siemens Healthineers AG	143	0.13
1,852	EUR	Symrise AG	194	0.17
2,158	EUR	TeamViewer AG <sup>1</sup>	86	0.08
13,018	EUR	Telefonica Deutschland Holding AG	30	0.03
6,362	EUR	thyssenkrupp AG	36	0.03
2,847	EUR	Uniper SE	81	0.07
1,376	EUR	United Internet AG 'G'	46	0.04
2,678	EUR	Volkswagen AG, Preference	379	0.33
438	EUR	Volkswagen AG	68	0.06
7,435	EUR	Vonovia SE	427	0.38
2,183	EUR	Zalando SE	185	0.16
		<b>Total Germany</b>	<b>16,402</b>	<b>14.42</b>
<b>Ireland (31 May 2020: 1.14%)</b>				
11,301	EUR	CRH plc	371	0.33
1,416	GBP	DCC plc	90	0.08
2,227	EUR	Flutter Entertainment plc	346	0.30
2,286	EUR	Kerry Group plc 'A'	268	0.24
2,222	EUR	Kingspan Group plc	163	0.14
3,226	EUR	Smurfit Kappa Group plc	115	0.10
		<b>Total Ireland</b>	<b>1,353</b>	<b>1.19</b>
<b>Isle of Man (31 May 2020: 0.07%)</b>				
8,240	GBP	GVC Holdings plc <sup>1</sup>	95	0.08
		<b>Total Isle of Man</b>	<b>95</b>	<b>0.08</b>
<b>Italy (31 May 2020: 2.74%)</b>				
15,814	EUR	Assicurazioni Generali SpA	226	0.20
7,099	EUR	Atlantia SpA	108	0.09
330	EUR	DiaSorin SpA	58	0.05
116,003	EUR	Enel SpA	971	0.85
36,713	EUR	Eni SpA <sup>1</sup>	305	0.27
9,826	EUR	FinecoBank Banca Fineco SpA	129	0.11
3,859	EUR	Infrastrutture Wireless Italiane SpA	42	0.04
238,653	EUR	Intesa Sanpaolo SpA	460	0.40
7,008	EUR	Leonardo SpA	43	0.04
9,388	EUR	Mediobanca Banca di Credito Finanziario SpA	70	0.06
2,788	EUR	Moncler SpA	115	0.10
6,324	EUR	Nexi SpA	100	0.09
5,478	EUR	Pirelli & C SpA	25	0.02
6,713	EUR	Poste Italiane SpA <sup>1</sup>	57	0.05
3,286	EUR	Prysmian SpA	90	0.08
1,438	EUR	Recordati Industria Chimica e Farmaceutica SpA	64	0.06
29,315	EUR	Snam SpA	138	0.12
103,428	EUR	Telecom Italia SpA	41	0.04
94,766	EUR	Telecom Italia SpA	40	0.04
20,249	EUR	Terna Rete Elettrica Nazionale SpA	127	0.11
29,843	EUR	UniCredit SpA	258	0.23
		<b>Total Italy</b>	<b>3,467</b>	<b>3.05</b>
<b>Jersey (31 May 2020: 0.99%)</b>				
13,108	GBP	Experian plc	387	0.34
3,252	GBP	Ferguson plc	306	0.27
144,219	GBP	Glencore plc	341	0.30



# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (continued)</b>				
17,839	GBP	WPP plc	144	0.13
		<b>Total Jersey</b>	<b>1,178</b>	<b>1.04</b>
<b>Luxembourg (31 May 2020: 0.36%)</b>				
10,317	EUR	ArcelorMittal SA <sup>1</sup>	158	0.14
14,233	EUR	Aroundtown SA	83	0.07
1,900	EUR	Eurofins Scientific SE	129	0.12
5,727	EUR	SES SA FDR	44	0.04
7,424	EUR	Tenaris SA	48	0.04
		<b>Total Luxembourg</b>	<b>462</b>	<b>0.41</b>
<b>Netherlands (31 May 2020: 8.10%)</b>				
6,088	EUR	ABN AMRO Bank NV CVA	53	0.05
261	EUR	Adyen NV	418	0.37
24,049	EUR	Aegon NV <sup>1</sup>	75	0.07
1,962	USD	AerCap Holdings NV	60	0.05
8,373	EUR	Airbus SE	735	0.65
2,751	EUR	Akzo Nobel NV	245	0.22
8,850	EUR	Altice Europe NV	39	0.03
642	EUR	Argenx SE	154	0.14
6,098	EUR	ASML Holding NV	2,219	1.95
14,927	EUR	CNH Industrial NV	137	0.12
8,359	EUR	Davide Campari-Milano NV	81	0.07
1,510	EUR	EXOR NV	88	0.08
1,762	EUR	Ferrari NV	312	0.27
15,792	EUR	Fiat Chrysler Automobiles NV	206	0.18
1,658	EUR	Heineken Holding NV	128	0.11
3,730	EUR	Heineken NV <sup>1</sup>	330	0.29
56,291	EUR	ING Groep NV	460	0.40
1,861	EUR	Just Eat Takeaway.com NV <sup>1</sup>	166	0.15
15,455	EUR	Koninklijke Ahold Delhaize NV <sup>1</sup>	371	0.33
2,415	EUR	Koninklijke DSM NV	332	0.29
51,414	EUR	Koninklijke KPN NV	128	0.11
13,207	EUR	Koninklijke Philips NV	573	0.50
1,060	EUR	Koninklijke Vopak NV	47	0.04
4,203	EUR	NN Group NV	143	0.13
6,918	EUR	Prosus NV	628	0.55
3,322	EUR	QIAGEN NV	134	0.12
1,621	EUR	Randstad NV	84	0.07
9,180	EUR	STMicroelectronics NV	301	0.27
3,940	EUR	Wolters Kluwer NV	277	0.24
		<b>Total Netherlands</b>	<b>8,924</b>	<b>7.85</b>
<b>Norway (31 May 2020: 0.88%)</b>				
3,445	NOK	Adevinta ASA	48	0.04
13,646	NOK	DNB ASA <sup>1</sup>	207	0.18
14,415	NOK	Equinor ASA	191	0.17
3,156	NOK	Gjensidige Forsikring ASA	58	0.05
6,302	NOK	Mowi ASA	107	0.09
18,418	NOK	Norsk Hydro ASA	63	0.05
10,694	NOK	Orkla ASA	86	0.08
1,510	NOK	Schibsted ASA 'B'	46	0.04
10,380	NOK	Telenor ASA	148	0.13
2,521	NOK	Yara International ASA	86	0.08
		<b>Total Norway</b>	<b>1,040</b>	<b>0.91</b>
<b>Portugal (31 May 2020: 0.27%)</b>				
39,970	EUR	EDP - Energias de Portugal SA	178	0.16
6,837	EUR	Galp Energia SGPS SA	62	0.05

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Portugal (continued)</b>				
3,957	EUR	Jeronimo Martins SGPS SA	57	0.05
		<b>Total Portugal</b>	<b>297</b>	<b>0.26</b>
<b>Spain (31 May 2020: 3.90%)</b>				
3,793	EUR	ACS Actividades de Construccion y Servicios SA	100	0.09
971	EUR	Aena SME SA	133	0.12
6,331	EUR	Amadeus IT Group SA	364	0.32
96,229	EUR	Banco Bilbao Vizcaya Argentaria SA	378	0.33
237,535	EUR	Banco Santander SA, Rights	25	0.02
237,535	EUR	Banco Santander SA	574	0.51
8,480	EUR	Bankinter SA	35	0.03
51,320	EUR	CaixaBank SA <sup>1</sup>	110	0.10
4,552	EUR	Cellnex Telecom SA	241	0.21
4,296	EUR	Enagas SA	88	0.08
4,305	EUR	Endesa SA	103	0.09
6,975	EUR	Ferrovial SA, Rights <sup>2</sup>	2	–
6,975	EUR	Ferrovial SA	163	0.14
4,293	EUR	Grifols SA	102	0.09
84,839	EUR	Iberdrola SA	971	0.85
15,367	EUR	Industria de Diseno Textil SA	428	0.38
14,817	EUR	Mapfre SA	24	0.02
4,261	EUR	Naturgy Energy Group SA	82	0.07
6,891	EUR	Red Electrica Corp. SA	118	0.10
21,411	EUR	Repsol SA	173	0.15
3,457	EUR	Siemens Gamesa Renewable Energy SA	103	0.09
70,054	EUR	Telefonica SA <sup>1</sup>	256	0.23
		<b>Total Spain</b>	<b>4,573</b>	<b>4.02</b>
<b>Supranational (31 May 2020: 0.09%)</b>				
1,966	EUR	Unibail-Rodamco-Westfield, REIT	117	0.10
		<b>Total Supranational</b>	<b>117</b>	<b>0.10</b>
<b>Sweden (31 May 2020: 4.24%)</b>				
4,482	SEK	Alfa Laval AB	95	0.08
14,465	SEK	Assa Abloy AB 'B'	289	0.25
9,456	SEK	Atlas Copco AB 'A'	400	0.35
5,616	SEK	Atlas Copco AB 'B'	208	0.18
3,896	SEK	Boliden AB	113	0.10
3,046	SEK	Electrolux AB 'B'	61	0.05
9,484	SEK	Epiroc AB 'A'	132	0.12
5,612	SEK	Epiroc AB 'B'	75	0.07
3,362	SEK	EQT AB	63	0.06
8,729	SEK	Essity AB 'B'	232	0.20
2,292	SEK	Evolution Gaming Group AB <sup>1</sup>	164	0.14
11,562	SEK	Hennes & Mauritz AB 'B'	205	0.18
4,062	SEK	Hexagon AB 'B'	283	0.25
6,619	SEK	Husqvarna AB 'B'	59	0.05
1,440	SEK	ICA Gruppen AB <sup>1</sup>	58	0.05
2,284	SEK	Industrivarden AB 'C'	58	0.05
1,962	SEK	Investment AB Latour 'B'	43	0.04
6,573	SEK	Investor AB 'B' <sup>1</sup>	381	0.34
3,482	SEK	Kinnevik AB 'B'	145	0.13
1,196	SEK	L E Lundbergforetagen AB 'B'	51	0.05
2,675	SEK	Lundin Energy AB	54	0.05
4,488	SEK	Nibe Industrier AB 'B' <sup>1</sup>	106	0.09
16,293	SEK	Sandvik AB	306	0.27
4,185	SEK	Securitas AB 'B'	58	0.05
23,423	SEK	Skandinaviska Enskilda Banken AB 'A'	208	0.18
4,804	SEK	Skanska AB 'B'	96	0.08
5,387	SEK	SKF AB 'B'	111	0.10
8,720	SEK	Svenska Cellulosa AB SCA 'B'	118	0.10

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
22,391	SEK	Svenska Handelsbanken AB 'A'	191	0.17
13,033	SEK	Swedbank AB 'A'	198	0.17
2,290	SEK	Swedish Match AB	155	0.14
7,077	SEK	Tele2 AB 'B'	76	0.07
42,123	SEK	Telefonaktiebolaget LM Ericsson 'B'	432	0.38
36,400	SEK	Telia Co. AB	129	0.11
21,398	SEK	Volvo AB 'B'	408	0.36
		<b>Total Sweden</b>	<b>5,761</b>	<b>5.06</b>
<b>Switzerland (31 May 2020: 16.35%)</b>				
26,597	CHF	ABB Ltd. <sup>1</sup>	589	0.52
2,208	CHF	Adecco Group AG	112	0.10
7,096	CHF	Alcon, Inc.	380	0.33
667	CHF	Baloise Holding AG	97	0.08
488	CHF	Banque Cantonale Vaudoise <sup>1</sup>	42	0.04
41	CHF	Barry Callebaut AG	74	0.06
2	CHF	Chocoladefabriken Lindt & Spruengli AG	149	0.13
10	CHF	Chocoladefabriken Lindt & Spruengli AG	72	0.06
7,533	CHF	Cie Financiere Richemont SA	525	0.46
2,824	CHF	Clariant AG <sup>1</sup>	48	0.04
2,680	GBP	Coca-Cola HBC AG	65	0.06
35,043	CHF	Credit Suisse Group AG	372	0.33
112	CHF	EMS-Chemie Holding AG <sup>1</sup>	86	0.08
533	CHF	Geberit AG <sup>1</sup>	269	0.24
131	CHF	Givaudan SA	448	0.39
3,221	CHF	Julius Baer Group Ltd.	156	0.14
777	CHF	Kuehne + Nagel International AG	148	0.13
7,556	CHF	LafargeHolcim Ltd.	333	0.29
2,367	CHF	Logitech International SA <sup>1</sup>	176	0.15
1,056	CHF	Lonza Group AG	555	0.49
42,634	CHF	Nestle SA	3,983	3.50
31,808	CHF	Novartis AG	2,417	2.12
269	CHF	Partners Group Holding AG	242	0.21
10,065	CHF	Roche Holding AG	2,779	2.44
587	CHF	Schindler Holding AG	134	0.12
291	CHF	Schindler Holding AG	65	0.06
87	CHF	SGS SA	208	0.18
2,046	CHF	Sika AG <sup>1</sup>	438	0.39
788	CHF	Sonova Holding AG	164	0.14
149	CHF	Straumann Holding AG	143	0.13
402	CHF	Swatch Group AG (The)	83	0.07
827	CHF	Swatch Group AG (The)	33	0.03
459	CHF	Swiss Life Holding AG	172	0.15
1,073	CHF	Swiss Prime Site AG	81	0.07
4,253	CHF	Swiss Re AG	326	0.29
373	CHF	Swisscom AG <sup>1</sup>	165	0.15
942	CHF	Temenos AG <sup>1</sup>	100	0.09
52,075	CHF	UBS Group AG <sup>1</sup>	620	0.55
637	CHF	Vifor Pharma AG <sup>1</sup>	78	0.07
2,138	CHF	Zurich Insurance Group AG	728	0.64
		<b>Total Switzerland</b>	<b>17,655</b>	<b>15.52</b>
<b>United Kingdom (31 May 2020: 21.76%)</b>				
14,004	GBP	3i Group plc	167	0.15
2,652	GBP	Admiral Group plc	85	0.07
17,704	GBP	Anglo American plc	437	0.38
5,675	GBP	Antofagasta plc	79	0.07
6,497	GBP	Ashtead Group plc	231	0.20
5,127	GBP	Associated British Foods plc	121	0.11
18,799	GBP	AstraZeneca plc	1,638	1.44
13,904	GBP	Auto Trader Group plc <sup>1</sup>	87	0.08

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
795	GBP	AVEVA Group plc, Rights	10	0.01
1,023	GBP	AVEVA Group plc	39	0.03
56,441	GBP	Aviva plc	202	0.18
46,140	GBP	BAE Systems plc <sup>1</sup>	260	0.23
250,211	GBP	Barclays plc	376	0.33
14,369	GBP	Barratt Developments plc	99	0.09
1,812	GBP	Berkeley Group Holdings plc	94	0.08
29,923	GBP	BHP Group plc	567	0.50
288,679	GBP	BP plc <sup>1</sup>	798	0.70
32,783	GBP	British American Tobacco plc	966	0.85
12,670	GBP	British Land Co. plc (The), REIT	67	0.06
128,002	GBP	BT Group plc	167	0.15
4,847	GBP	Bunzl plc	128	0.11
5,756	GBP	Burberry Group plc	111	0.10
2,954	USD	Coca-Cola European Partners plc	110	0.10
25,742	GBP	Compass Group plc	380	0.33
1,855	GBP	Croda International plc	123	0.11
33,426	GBP	Diageo plc	1,074	0.94
19,011	GBP	Direct Line Insurance Group plc	63	0.06
7,323	GBP	Evraz plc	32	0.03
71,756	GBP	GlaxoSmithKline plc	1,097	0.96
5,464	GBP	Halma plc	135	0.12
4,741	GBP	Hargreaves Lansdown plc	76	0.07
2,405	GBP	Hikma Pharmaceuticals plc	70	0.06
291,560	GBP	HSBC Holdings plc	1,263	1.11
13,621	GBP	Imperial Brands plc	207	0.18
21,618	GBP	Informa plc	128	0.11
2,489	GBP	InterContinental Hotels Group plc <sup>1</sup>	129	0.11
2,323	GBP	Intertek Group plc	143	0.13
27,531	GBP	J Sainsbury plc	65	0.06
5,790	GBP	JD Sports Fashion plc	50	0.04
2,669	GBP	Johnson Matthey plc	66	0.06
30,369	GBP	Kingfisher plc	93	0.08
9,597	GBP	Land Securities Group plc, REIT	70	0.06
85,854	GBP	Legal & General Group plc	242	0.21
1,011,542	GBP	Lloyds Banking Group plc	402	0.35
4,530	GBP	London Stock Exchange Group plc	410	0.36
35,647	GBP	M&G plc	75	0.07
72,083	GBP	Melrose Industries plc	123	0.11
6,988	GBP	Mondi plc	129	0.11
50,653	GBP	National Grid plc	480	0.42
68,162	GBP	Natwest Group plc	118	0.10
1,913	GBP	Next plc	140	0.12
6,651	GBP	Ocado Group plc	164	0.14
10,719	GBP	Pearson plc	77	0.07
4,590	GBP	Persimmon plc	136	0.12
36,942	GBP	Prudential plc	482	0.42
10,252	GBP	Reckitt Benckiser Group plc	753	0.66
18,223	EUR	RELX plc	355	0.31
9,650	GBP	RELX plc	188	0.17
26,615	GBP	Rentokil Initial plc	148	0.13
16,001	GBP	Rio Tinto plc	863	0.76
116,332	GBP	Rolls-Royce Holdings plc	137	0.12
51,925	GBP	Royal Dutch Shell plc 'A'	737	0.65
6,525	EUR	Royal Dutch Shell plc 'A'	94	0.08
53,544	GBP	Royal Dutch Shell plc 'B'	738	0.65
15,479	GBP	RSA Insurance Group plc	116	0.10
15,710	GBP	Sage Group plc (The)	106	0.09
1,789	GBP	Schroders plc <sup>1</sup>	64	0.06
16,976	GBP	Segro plc, REIT	173	0.15
3,399	GBP	Severn Trent plc	91	0.08
12,587	GBP	Smith & Nephew plc	204	0.18

# ISHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
5,611	GBP	Smiths Group plc <sup>1</sup>	91	0.08
1,060	GBP	Spirax-Sarco Engineering plc	132	0.12
14,810	GBP	SSE plc	222	0.20
7,510	GBP	St James's Place plc	86	0.08
37,011	GBP	Standard Chartered plc	187	0.16
33,512	GBP	Standard Life Aberdeen plc	101	0.09
51,860	GBP	Taylor Wimpey plc	89	0.08
141,337	GBP	Tesco plc	358	0.32
20,877	EUR	Unilever plc	1,061	0.93
16,661	GBP	Unilever plc	850	0.75
9,790	GBP	United Utilities Group plc	98	0.09
386,383	GBP	Vodafone Group plc	533	0.47
2,767	GBP	Whitbread plc	94	0.08
33,320	GBP	Wm Morrison Supermarkets plc	67	0.06
		<b>Total United Kingdom</b>	<b>23,817</b>	<b>20.94</b>
<b>Total investments in equities</b>			<b>112,768</b>	<b>99.15</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Warrants (31 May 2020: 0.00%)</b>				
<b>Switzerland (31 May 2020: 0.00%)</b>				
15,066	CHF	Cie Financiere Richemont SA, 22/11/2023	3	—
		<b>Total Switzerland</b>	<b>3</b>	<b>—</b>
<b>Total investments in warrants</b>			<b>3</b>	<b>—</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts</b>				
<b>Total unrealised gain (31 May 2020: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Forward currency contracts</b>				
<b>Total unrealised loss (31 May 2020: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2020: 0.09%)</b>						
17	EUR	170	EURO STOXX 50 Index	18/12/2020	4	—
2	CHF	20	Swiss Market Index <sup>3</sup>	18/12/2020	—	—
<b>Total Germany</b>					<b>4</b>	<b>—</b>

Switzerland(31 May 2020 0.01%)

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# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
<b>Futures contracts (continued)</b>							
United Kingdom(31 May 2020 0.03%)					-	-	
<b>Total unrealised gain on futures contracts (31 May 2020: 0.13%)</b>					<b>4</b>	<b>-</b>	
<b>United Kingdom (31 May 2020: 0.00%)</b>							
3	GBP	30	FTSE 100 Index	18/12/2020	(2)	-	
<b>Total United Kingdom</b>					<b>(2)</b>	<b>-</b>	
<b>Total unrealised loss on futures contracts (31 May 2020: 0.00%)</b>					<b>(2)</b>	<b>-</b>	
					<b>Fair Value</b>	<b>% of Net</b>	
					<b>EUR '000</b>	<b>Asset Value</b>	
Total financial assets at fair value through profit or loss					112,775	99.15	
Total financial liabilities at fair value through profit or loss					(2)	-	
Cash and margin cash					704	0.62	
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)					
174	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>5</sup>				17	0.02
Total cash equivalents					17	0.02	
Other assets and liabilities					238	0.21	
<b>Net asset value attributable to redeemable unitholders</b>					<b>113,732</b>	<b>100.00</b>	
<b>Analysis of total assets</b>						<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing						98.87	
Financial derivative instruments dealt in on a regulated market <sup>1</sup>						-	
Collective investment schemes						0.02	
Other assets						1.11	
<b>Total assets</b>						<b>100.00</b>	

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>3</sup> Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup> A related party to the Fund.

<sup>\*</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Futures contracts	794	213

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2020: 97.99%)</b>				
<b>Japan (31 May 2020: 97.99%)</b>				
16,970	JPY	ABC-Mart, Inc.	885	0.05
179,400	JPY	Acom Co. Ltd. <sup>1</sup>	862	0.04
97,900	JPY	Advantest Corp. <sup>1</sup>	6,816	0.35
320,770	JPY	Aeon Co. Ltd. <sup>1</sup>	9,552	0.50
49,190	JPY	Aeon Mall Co. Ltd.	790	0.04
94,779	JPY	AGC, Inc.	3,159	0.16
84,680	JPY	Air Water, Inc.	1,398	0.07
79,452	JPY	Aisin Seiki Co. Ltd.	2,358	0.12
228,926	JPY	Ajinomoto Co., Inc.	4,787	0.25
92,252	JPY	Alfresa Holdings Corp. <sup>1</sup>	1,849	0.10
158,179	JPY	Amada Co. Ltd. <sup>1</sup>	1,526	0.08
56,438	JPY	ANA Holdings, Inc.	1,363	0.07
58,065	JPY	Aozora Bank Ltd. <sup>1</sup>	1,055	0.05
220,320	JPY	Asahi Group Holdings Ltd.	8,530	0.44
95,800	JPY	Asahi Intecc Co. Ltd. <sup>1</sup>	3,514	0.18
615,301	JPY	Asahi Kasei Corp. <sup>1</sup>	5,648	0.29
912,540	JPY	Astellas Pharma, Inc. <sup>1</sup>	12,983	0.67
97,956	JPY	Bandai Namco Holdings, Inc. <sup>1</sup>	8,952	0.46
28,397	JPY	Bank of Kyoto Ltd. (The) <sup>1</sup>	1,419	0.07
33,176	JPY	Benesse Holdings, Inc.	697	0.04
260,173	JPY	Bridgestone Corp. <sup>1</sup>	9,092	0.47
109,317	JPY	Brother Industries Ltd.	2,097	0.11
42,700	JPY	Calbee, Inc.	1,263	0.07
490,653	JPY	Canon, Inc. <sup>1</sup>	8,721	0.45
95,293	JPY	Casio Computer Co. Ltd. <sup>1</sup>	1,713	0.09
70,700	JPY	Central Japan Railway Co. <sup>1</sup>	9,018	0.47
250,950	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	1,425	0.07
315,960	JPY	Chubu Electric Power Co., Inc.	3,810	0.20
329,249	JPY	Chugai Pharmaceutical Co. Ltd. <sup>1</sup>	15,926	0.83
139,469	JPY	Chugoku Electric Power Co., Inc. (The) <sup>1</sup>	1,775	0.09
56,800	JPY	Coca-Cola Bottlers Japan Holdings, Inc. <sup>1</sup>	875	0.05
519,252	JPY	Concordia Financial Group Ltd.	1,847	0.10
10,200	JPY	Cosmos Pharmaceutical Corp. <sup>1</sup>	1,761	0.09
49,600	JPY	CyberAgent, Inc. <sup>1</sup>	3,401	0.18
119,278	JPY	Dai Nippon Printing Co. Ltd.	2,237	0.12
109,495	JPY	Daicel Corp. <sup>1</sup>	771	0.04
49,700	JPY	Daifuku Co. Ltd. <sup>1</sup>	5,767	0.30
523,300	JPY	Dai-ichi Life Holdings, Inc. <sup>1</sup>	8,253	0.43
830,498	JPY	Daiichi Sankyo Co. Ltd. <sup>1</sup>	29,421	1.53
121,447	JPY	Daikin Industries Ltd. <sup>1</sup>	27,562	1.43
31,589	JPY	Daito Trust Construction Co. Ltd.	3,102	0.16
277,894	JPY	Daiwa House Industry Co. Ltd.	8,528	0.44
969	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	2,335	0.12
708,432	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	3,085	0.16
211,083	JPY	Denso Corp.	9,978	0.52
106,137	JPY	Dentsu Group, Inc.	3,461	0.18
14,100	JPY	Disco Corp. <sup>1</sup>	4,496	0.23
148,291	JPY	East Japan Railway Co. <sup>1</sup>	9,227	0.48
123,589	JPY	Eisai Co. Ltd.	9,348	0.49
64,629	JPY	Electric Power Development Co. Ltd.	870	0.05
1,505,075	JPY	ENEOS Holdings, Inc.	5,174	0.27
93,340	JPY	FANUC Corp.	22,705	1.18
28,337	JPY	Fast Retailing Co. Ltd. <sup>1</sup>	23,354	1.21
62,270	JPY	Fuji Electric Co. Ltd.	2,216	0.12
176,658	JPY	FUJIFILM Holdings Corp.	9,530	0.49
95,336	JPY	Fujitsu Ltd.	13,262	0.69
84,398	JPY	Fukuoka Financial Group, Inc.	1,508	0.08
1,786	JPY	GLP J-Reit, REIT <sup>1</sup>	2,704	0.14
20,000	JPY	GMO Payment Gateway, Inc. <sup>1</sup>	2,808	0.15
114,550	JPY	Hakuhodo DY Holdings, Inc. <sup>1</sup>	1,659	0.09
68,800	JPY	Hamamatsu Photonics KK	3,873	0.20
112,200	JPY	Hankyu Hanshin Holdings, Inc.	3,669	0.19



# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
10,300	JPY	Hikari Tsushin, Inc.	2,476	0.13
140,948	JPY	Hino Motors Ltd. <sup>1</sup>	1,223	0.06
16,003	JPY	Hirose Electric Co. Ltd.	2,265	0.12
24,091	JPY	Hisamitsu Pharmaceutical Co., Inc.	1,414	0.07
52,744	JPY	Hitachi Construction Machinery Co. Ltd. <sup>1</sup>	1,462	0.08
470,270	JPY	Hitachi Ltd. <sup>1</sup>	17,886	0.93
105,174	JPY	Hitachi Metals Ltd.	1,546	0.08
793,918	JPY	Honda Motor Co. Ltd.	21,863	1.13
24,500	JPY	Hoshizaki Corp. <sup>1</sup>	2,427	0.13
182,990	JPY	Hoya Corp.	24,410	1.27
148,700	JPY	Hulic Co. Ltd.	1,507	0.08
96,213	JPY	Idemitsu Kosan Co. Ltd.	2,006	0.10
72,200	JPY	Iida Group Holdings Co. Ltd.	1,453	0.08
502,000	JPY	Inpex Corp. <sup>1</sup>	2,811	0.15
175,115	JPY	Isetan Mitsukoshi Holdings Ltd. <sup>1</sup>	942	0.05
270,471	JPY	Isuzu Motors Ltd.	2,641	0.14
25,500	JPY	Ito En Ltd. <sup>1</sup>	1,971	0.10
655,445	JPY	ITOCHU Corp. <sup>1</sup>	17,339	0.90
47,100	JPY	Itochu Techno-Solutions Corp.	1,664	0.09
57,000	JPY	Japan Airlines Co. Ltd.	1,081	0.06
23,300	JPY	Japan Airport Terminal Co. Ltd. <sup>1</sup>	1,359	0.07
249,870	JPY	Japan Exchange Group, Inc. <sup>1</sup>	6,191	0.32
189,700	JPY	Japan Post Bank Co. Ltd. <sup>1</sup>	1,495	0.08
772,500	JPY	Japan Post Holdings Co. Ltd.	5,724	0.30
110,400	JPY	Japan Post Insurance Co. Ltd. <sup>1</sup>	1,842	0.10
400	JPY	Japan Prime Realty Investment Corp., REIT	1,176	0.06
645	JPY	Japan Real Estate Investment Corp., REIT	3,353	0.17
1,284	JPY	Japan Retail Fund Investment Corp., REIT	2,050	0.11
588,300	JPY	Japan Tobacco, Inc. <sup>1</sup>	11,961	0.62
241,101	JPY	JFE Holdings, Inc.	2,210	0.11
112,805	JPY	JGC Holdings Corp. <sup>1</sup>	1,011	0.05
99,766	JPY	JSR Corp. <sup>1</sup>	2,760	0.14
91,665	JPY	JTEKT Corp. <sup>1</sup>	713	0.04
220,404	JPY	Kajima Corp.	2,902	0.15
63,900	JPY	Kakaku.com, Inc. <sup>1</sup>	1,795	0.09
48,182	JPY	Kamigumi Co. Ltd. <sup>1</sup>	834	0.04
345,327	JPY	Kansai Electric Power Co., Inc. (The)	3,164	0.16
86,915	JPY	Kansai Paint Co. Ltd. <sup>1</sup>	2,638	0.14
234,464	JPY	Kao Corp. <sup>1</sup>	17,556	0.91
69,658	JPY	Kawasaki Heavy Industries Ltd. <sup>1</sup>	1,012	0.05
786,120	JPY	KDDI Corp.	22,485	1.17
47,100	JPY	Keihan Holdings Co. Ltd. <sup>1</sup>	2,220	0.12
108,171	JPY	Keikyu Corp. <sup>1</sup>	1,854	0.10
50,473	JPY	Keio Corp. <sup>1</sup>	3,587	0.19
63,416	JPY	Keisei Electric Railway Co. Ltd. <sup>1</sup>	2,132	0.11
88,992	JPY	Keyence Corp. <sup>1</sup>	45,480	2.36
71,269	JPY	Kikkoman Corp. <sup>1</sup>	4,436	0.23
84,152	JPY	Kintetsu Group Holdings Co. Ltd. <sup>1</sup>	3,737	0.19
403,176	JPY	Kirin Holdings Co. Ltd.	8,790	0.46
24,100	JPY	Kobayashi Pharmaceutical Co. Ltd. <sup>1</sup>	2,901	0.15
63,000	JPY	Kobe Bussan Co. Ltd.	2,199	0.11
51,247	JPY	Koito Manufacturing Co. Ltd. <sup>1</sup>	3,086	0.16
429,712	JPY	Komatsu Ltd.	10,467	0.54
45,699	JPY	Konami Holdings Corp. <sup>1</sup>	2,397	0.12
16,300	JPY	Kose Corp. <sup>1</sup>	2,492	0.13
509,024	JPY	Kubota Corp. <sup>1</sup>	10,107	0.52
156,688	JPY	Kuraray Co. Ltd.	1,557	0.08
48,480	JPY	Kurita Water Industries Ltd.	1,790	0.09
157,342	JPY	Kyocera Corp. <sup>1</sup>	8,998	0.47
132,446	JPY	Kyowa Kirin Co. Ltd.	3,601	0.19
186,101	JPY	Kyushu Electric Power Co., Inc. <sup>1</sup>	1,572	0.08
71,700	JPY	Kyushu Railway Co.	1,511	0.08

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
37,000	JPY	Lasertec Corp. <sup>1</sup>	3,903	0.20
24,587	JPY	Lawson, Inc. <sup>1</sup>	1,115	0.06
16,300	JPY	LINE Corp. <sup>1</sup>	841	0.04
110,000	JPY	Lion Corp.	2,604	0.14
130,595	JPY	LIXIL Group Corp. <sup>1</sup>	3,137	0.16
214,000	JPY	M3, Inc. <sup>1</sup>	19,747	1.02
109,822	JPY	Makita Corp. <sup>1</sup>	5,687	0.30
809,746	JPY	Marubeni Corp. <sup>1</sup>	4,725	0.25
93,201	JPY	Marui Group Co. Ltd. <sup>1</sup>	1,704	0.09
28,145	JPY	Maruichi Steel Tube Ltd. <sup>1</sup>	593	0.03
278,842	JPY	Mazda Motor Corp. <sup>1</sup>	1,650	0.09
32,644	JPY	McDonald's Holdings Co. Japan Ltd. <sup>1</sup>	1,587	0.08
473,137	JPY	Mebuki Financial Group, Inc.	971	0.05
89,972	JPY	Medipal Holdings Corp.	1,694	0.09
56,114	JPY	MEIJI Holdings Co. Ltd.	3,971	0.21
41,600	JPY	Mercari, Inc.	1,907	0.10
178,000	JPY	MINEBEA MITSUMI, Inc. <sup>1</sup>	3,711	0.19
139,200	JPY	MISUMI Group, Inc. <sup>1</sup>	4,372	0.23
627,929	JPY	Mitsubishi Chemical Holdings Corp.	3,478	0.18
651,293	JPY	Mitsubishi Corp.	15,196	0.79
884,802	JPY	Mitsubishi Electric Corp.	13,012	0.68
579,864	JPY	Mitsubishi Estate Co. Ltd. <sup>1</sup>	10,032	0.52
75,730	JPY	Mitsubishi Gas Chemical Co., Inc. <sup>1</sup>	1,608	0.08
157,167	JPY	Mitsubishi Heavy Industries Ltd.	3,544	0.18
50,967	JPY	Mitsubishi Materials Corp. <sup>1</sup>	969	0.05
335,304	JPY	Mitsubishi Motors Corp.	605	0.03
5,964,289	JPY	Mitsubishi UFJ Financial Group, Inc.	25,653	1.33
205,040	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd.	942	0.05
792,188	JPY	Mitsui & Co. Ltd.	13,523	0.70
90,317	JPY	Mitsui Chemicals, Inc.	2,540	0.13
452,914	JPY	Mitsui Fudosan Co. Ltd.	9,475	0.49
42,200	JPY	Miura Co. Ltd.	2,222	0.12
1,171,661	JPY	Mizuho Financial Group, Inc. <sup>1</sup>	14,916	0.77
61,500	JPY	MonotaRO Co. Ltd. <sup>1</sup>	3,757	0.20
218,279	JPY	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	6,353	0.33
279,593	JPY	Murata Manufacturing Co. Ltd.	24,478	1.27
55,200	JPY	Nabtesco Corp.	2,282	0.12
91,600	JPY	Nagoya Railroad Co. Ltd. <sup>1</sup>	2,523	0.13
119,087	JPY	NEC Corp. <sup>1</sup>	6,430	0.33
237,600	JPY	Nexon Co. Ltd. <sup>1</sup>	7,189	0.37
128,534	JPY	NGK Insulators Ltd. <sup>1</sup>	2,045	0.11
76,821	JPY	NGK Spark Plug Co. Ltd.	1,393	0.07
38,600	JPY	NH Foods Ltd.	1,649	0.09
218,008	JPY	Nidec Corp. <sup>1</sup>	27,817	1.44
73,300	JPY	Nihon M&A Center, Inc.	5,132	0.27
137,331	JPY	Nikon Corp. <sup>1</sup>	855	0.04
54,592	JPY	Nintendo Co. Ltd.	31,025	1.61
721	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	3,990	0.21
36,057	JPY	Nippon Express Co. Ltd. <sup>1</sup>	2,414	0.13
70,600	JPY	Nippon Paint Holdings Co. Ltd. <sup>1</sup>	9,052	0.47
1,035	JPY	Nippon Prologis REIT, Inc.	3,251	0.17
77,700	JPY	Nippon Sanso Holdings Corp.	1,300	0.07
22,400	JPY	Nippon Shinyaku Co. Ltd.	1,603	0.08
396,222	JPY	Nippon Steel Corp.	4,850	0.25
630,560	JPY	Nippon Telegraph & Telephone Corp.	14,906	0.77
70,451	JPY	Nippon Yusen KK	1,538	0.08
60,900	JPY	Nissan Chemical Corp. <sup>1</sup>	3,644	0.19
1,138,552	JPY	Nissan Motor Co. Ltd.	5,377	0.28
97,011	JPY	Nisshin Seifun Group, Inc.	1,579	0.08
31,139	JPY	Nissin Foods Holdings Co. Ltd.	2,574	0.13
39,262	JPY	Nitori Holdings Co. Ltd.	8,370	0.43
77,834	JPY	Nitto Denko Corp. <sup>1</sup>	6,449	0.33

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,523,847	JPY	Nomura Holdings, Inc.	7,658	0.40
56,454	JPY	Nomura Real Estate Holdings, Inc.	1,224	0.06
2,081	JPY	Nomura Real Estate Master Fund, Inc., REIT	2,714	0.14
156,970	JPY	Nomura Research Institute Ltd.	5,306	0.28
175,707	JPY	NSK Ltd. <sup>1</sup>	1,424	0.07
309,500	JPY	NTT Data Corp. <sup>1</sup>	4,120	0.21
318,530	JPY	Obayashi Corp.	2,810	0.15
34,200	JPY	Obic Co. Ltd.	7,698	0.40
144,559	JPY	Odakyu Electric Railway Co. Ltd. <sup>1</sup>	4,388	0.23
419,015	JPY	Oji Holdings Corp.	1,905	0.10
571,400	JPY	Olympus Corp. <sup>1</sup>	12,365	0.64
89,373	JPY	Omron Corp. <sup>1</sup>	8,082	0.42
181,410	JPY	Ono Pharmaceutical Co. Ltd.	5,746	0.30
18,894	JPY	Oracle Corp. Japan <sup>1</sup>	2,096	0.11
97,132	JPY	Oriental Land Co. Ltd. <sup>1</sup>	16,548	0.86
638,510	JPY	ORIX Corp. <sup>1</sup>	9,510	0.49
1,286	JPY	Orix JREIT, Inc., REIT <sup>1</sup>	1,924	0.10
183,925	JPY	Osaka Gas Co. Ltd.	3,535	0.18
51,294	JPY	Otsuka Corp.	2,489	0.13
191,500	JPY	Otsuka Holdings Co. Ltd. <sup>1</sup>	7,790	0.40
202,000	JPY	Pan Pacific International Holdings Corp.	4,779	0.25
1,082,885	JPY	Panasonic Corp.	11,553	0.60
51,600	JPY	Park24 Co. Ltd. <sup>1</sup>	770	0.04
46,100	JPY	PeptiDream, Inc. <sup>1</sup>	2,352	0.12
82,600	JPY	Persol Holdings Co. Ltd.	1,515	0.08
56,700	JPY	Pigeon Corp. <sup>1</sup>	2,534	0.13
46,500	JPY	Pola Orbis Holdings, Inc. <sup>1</sup>	930	0.05
422,200	JPY	Rakuten, Inc. <sup>1</sup>	4,733	0.25
620,700	JPY	Recruit Holdings Co. Ltd.	26,191	1.36
377,500	JPY	Renesas Electronics Corp.	3,360	0.17
1,025,932	JPY	Resona Holdings, Inc. <sup>1</sup>	3,598	0.19
328,817	JPY	Ricoh Co. Ltd. <sup>1</sup>	2,198	0.11
17,710	JPY	Rinnai Corp. <sup>1</sup>	2,069	0.11
43,120	JPY	Rohm Co. Ltd.	3,602	0.19
117,100	JPY	Ryohin Keikaku Co. Ltd. <sup>1</sup>	2,411	0.13
176,530	JPY	Santen Pharmaceutical Co. Ltd.	2,937	0.15
115,980	JPY	SBI Holdings, Inc.	3,148	0.16
24,500	JPY	SCSK Corp. <sup>1</sup>	1,464	0.08
102,843	JPY	Secom Co. Ltd.	10,252	0.53
89,473	JPY	Sega Sammy Holdings, Inc. <sup>1</sup>	1,259	0.07
100,300	JPY	Seibu Holdings, Inc. <sup>1</sup>	996	0.05
137,200	JPY	Seiko Epson Corp. <sup>1</sup>	2,049	0.11
178,187	JPY	Sekisui Chemical Co. Ltd.	3,081	0.16
296,932	JPY	Sekisui House Ltd. <sup>1</sup>	5,348	0.28
369,334	JPY	Seven & i Holdings Co. Ltd.	11,734	0.61
306,200	JPY	Seven Bank Ltd. <sup>1</sup>	672	0.03
157,000	JPY	SG Holdings Co. Ltd.	4,698	0.24
99,900	JPY	Sharp Corp.	1,341	0.07
108,923	JPY	Shimadzu Corp.	3,922	0.20
10,566	JPY	Shimamura Co. Ltd.	1,094	0.06
36,344	JPY	Shimano, Inc.	8,623	0.45
267,942	JPY	Shimizu Corp.	2,038	0.11
172,722	JPY	Shin-Etsu Chemical Co. Ltd.	28,383	1.47
80,668	JPY	Shinsei Bank Ltd.	961	0.05
129,488	JPY	Shionogi & Co. Ltd.	6,945	0.36
193,779	JPY	Shiseido Co. Ltd. <sup>1</sup>	13,677	0.71
207,735	JPY	Shizuoka Bank Ltd. (The) <sup>1</sup>	1,478	0.08
66,100	JPY	Showa Denko KK <sup>1</sup>	1,228	0.06
28,068	JPY	SMC Corp.	17,852	0.93
1,401,000	JPY	SoftBank Corp. <sup>1</sup>	17,258	0.90
765,092	JPY	SoftBank Group Corp.	53,356	2.77
33,600	JPY	Sohgo Security Services Co. Ltd.	1,801	0.09

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
164,654	JPY	Sompo Holdings, Inc. <sup>1</sup>	6,332	0.33
615,539	JPY	Sony Corp.	57,283	2.97
45,100	JPY	Square Enix Holdings Co. Ltd. <sup>1</sup>	2,772	0.14
64,048	JPY	Stanley Electric Co. Ltd. <sup>1</sup>	1,886	0.10
301,840	JPY	Subaru Corp.	6,001	0.31
127,300	JPY	SUMCO Corp. <sup>1</sup>	2,581	0.13
730,740	JPY	Sumitomo Chemical Co. Ltd.	2,593	0.13
583,134	JPY	Sumitomo Corp.	7,194	0.37
82,362	JPY	Sumitomo Dainippon Pharma Co. Ltd. <sup>1</sup>	1,045	0.05
369,882	JPY	Sumitomo Electric Industries Ltd.	4,235	0.22
54,278	JPY	Sumitomo Heavy Industries Ltd.	1,173	0.06
114,095	JPY	Sumitomo Metal Mining Co. Ltd.	4,253	0.22
635,045	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	18,465	0.96
165,653	JPY	Sumitomo Mitsui Trust Holdings, Inc.	4,847	0.25
151,806	JPY	Sumitomo Realty & Development Co. Ltd. <sup>1</sup>	4,957	0.26
76,046	JPY	Sumitomo Rubber Industries Ltd.	673	0.04
33,500	JPY	Sundrug Co. Ltd.	1,407	0.07
68,200	JPY	Suntory Beverage & Food Ltd.	2,495	0.13
32,671	JPY	Suzuken Co. Ltd.	1,250	0.06
180,630	JPY	Suzuki Motor Corp. <sup>1</sup>	9,708	0.50
80,828	JPY	Systemex Corp.	8,472	0.44
263,938	JPY	T&D Holdings, Inc.	3,085	0.16
59,200	JPY	Taiheiyo Cement Corp.	1,593	0.08
93,630	JPY	Taisei Corp.	3,313	0.17
17,013	JPY	Taisho Pharmaceutical Holdings Co. Ltd. <sup>1</sup>	1,083	0.06
769,501	JPY	Takeda Pharmaceutical Co. Ltd.	27,636	1.43
63,592	JPY	TDK Corp. <sup>1</sup>	8,977	0.47
87,331	JPY	Teijin Ltd. <sup>1</sup>	1,494	0.08
316,556	JPY	Terumo Corp. <sup>1</sup>	12,589	0.65
57,586	JPY	THK Co. Ltd. <sup>1</sup>	1,781	0.09
109,200	JPY	TIS, Inc.	2,176	0.11
93,727	JPY	Tobu Railway Co. Ltd. <sup>1</sup>	2,813	0.15
54,841	JPY	Toho Co. Ltd. <sup>1</sup>	2,325	0.12
36,207	JPY	Toho Gas Co. Ltd. <sup>1</sup>	2,372	0.12
209,626	JPY	Tohoku Electric Power Co., Inc.	1,759	0.09
309,146	JPY	Tokio Marine Holdings, Inc.	15,387	0.80
21,100	JPY	Tokyo Century Corp. <sup>1</sup>	1,398	0.07
709,343	JPY	Tokyo Electric Power Co. Holdings, Inc.	1,850	0.10
72,693	JPY	Tokyo Electron Ltd. <sup>1</sup>	24,727	1.28
184,489	JPY	Tokyo Gas Co. Ltd.	4,148	0.22
245,196	JPY	Tokyu Corp.	2,979	0.15
297,670	JPY	Tokyu Fudosan Holdings Corp. <sup>1</sup>	1,444	0.08
126,764	JPY	Toppa Printing Co. Ltd.	1,732	0.09
680,107	JPY	Toray Industries, Inc. <sup>1</sup>	3,692	0.19
188,878	JPY	Toshiba Corp.	5,293	0.27
127,600	JPY	Tosoh Corp.	2,014	0.10
69,417	JPY	TOTO Ltd. <sup>1</sup>	3,934	0.20
43,555	JPY	Toyo Suisan Kaisha Ltd.	2,143	0.11
28,948	JPY	Toyoda Gosei Co. Ltd.	786	0.04
71,917	JPY	Toyota Industries Corp.	5,200	0.27
1,035,291	JPY	Toyota Motor Corp.	69,489	3.61
104,212	JPY	Toyota Tsusho Corp. <sup>1</sup>	3,608	0.19
65,455	JPY	Trend Micro, Inc. <sup>1</sup>	3,559	0.18
18,100	JPY	Tsuruha Holdings, Inc. <sup>1</sup>	2,652	0.14
197,773	JPY	Unicharm Corp.	9,603	0.50
1,377	JPY	United Urban Investment Corp., REIT <sup>1</sup>	1,558	0.08
107,580	JPY	USS Co. Ltd. <sup>1</sup>	2,253	0.12
46,200	JPY	Welcia Holdings Co. Ltd.	1,859	0.10
79,800	JPY	West Japan Railway Co. <sup>1</sup>	3,646	0.19
62,138	JPY	Yakult Honsha Co. Ltd. <sup>1</sup>	2,965	0.15
342,590	JPY	Yamada Holdings Co. Ltd.	1,630	0.08
65,735	JPY	Yamaha Corp. <sup>1</sup>	3,757	0.20

# ISHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
137,371	JPY	Yamaha Motor Co. Ltd.	2,648	0.14
151,294	JPY	Yamato Holdings Co. Ltd. <sup>1</sup>	3,826	0.20
59,396	JPY	Yamazaki Baking Co. Ltd. <sup>1</sup>	987	0.05
117,764	JPY	Yaskawa Electric Corp. <sup>1</sup>	5,681	0.29
112,006	JPY	Yokogawa Electric Corp.	1,981	0.10
60,200	JPY	Yokohama Rubber Co. Ltd. (The)	879	0.05
1,300,900	JPY	Z Holdings Corp.	8,197	0.43
52,200	JPY	ZOZO, Inc. <sup>1</sup>	1,304	0.07
<b>Total Japan</b>			<b>1,887,710</b>	<b>97.97</b>
<b>Total investments in equities</b>			<b>1,887,710</b>	<b>97.97</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (31 May 2020: 0.15%)</b>						
245	JPY	2,450,000	TOPIX Index	10/12/2020	1,404	0.08
<b>Total Japan</b>					<b>1,404</b>	<b>0.08</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.15%)</b>					<b>1,404</b>	<b>0.08</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,889,114	98.05
Cash and margin cash	30,982	1.61
Other assets and liabilities	6,682	0.34
<b>Net asset value attributable to redeemable unitholders</b>	<b>1,926,778</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.71
Financial derivative instruments dealt in on a regulated market	0.07
Other assets	2.22
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	41,884	–

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2020: 99.46%)</b>				
<b>Bermuda (31 May 2020: 0.34%)</b>				
41,033	USD	Arch Capital Group Ltd.	1,321	0.04
16,694	USD	Athene Holding Ltd. 'A'	740	0.02
26,482	USD	Axalta Coating Systems Ltd.	758	0.02
14,740	USD	Bunge Ltd.	868	0.02
3,674	USD	Everest Re Group Ltd.	835	0.02
40,573	USD	IHS Markit Ltd.	4,035	0.11
42,607	USD	Invesco Ltd. <sup>1</sup>	692	0.02
68,975	USD	Marvell Technology Group Ltd.	3,193	0.09
4,883	USD	RenaissanceRe Holdings Ltd. <sup>1</sup>	804	0.02
		<b>Total Bermuda</b>	<b>13,246</b>	<b>0.36</b>
<b>British Virgin Islands (31 May 2020: 0.01%)</b>				
			-	-
<b>Canada (31 May 2020: 4.53%)</b>				
27,293	CAD	Agnico Eagle Mines Ltd.	1,793	0.05
13,004	CAD	Air Canada	248	0.01
72,801	CAD	Algonquin Power & Utilities Corp. <sup>1</sup>	1,143	0.03
88,750	CAD	Alimentation Couche-Tard, Inc. 'B'	2,954	0.08
31,579	CAD	AltaGas Ltd. <sup>1</sup>	454	0.01
105,479	CAD	B2Gold Corp.	589	0.02
69,446	CAD	Bank of Montreal	5,001	0.14
132,399	CAD	Bank of Nova Scotia (The)	6,457	0.18
184,261	CAD	Barrick Gold Corp. <sup>1</sup>	4,239	0.12
30,291	CAD	Bausch Health Cos., Inc.	564	0.02
20,876	CAD	BCE, Inc.	907	0.02
56,895	CAD	BlackBerry Ltd.	336	0.01
138,492	CAD	Brookfield Asset Management, Inc. 'A' <sup>1</sup>	5,605	0.15
26,581	CAD	CAE, Inc.	644	0.02
47,501	CAD	Cameco Corp. <sup>1</sup>	476	0.01
7,493	CAD	Canadian Apartment Properties REIT <sup>1</sup>	296	0.01
46,236	CAD	Canadian Imperial Bank of Commerce	3,906	0.11
74,982	CAD	Canadian National Railway Co.	7,869	0.21
136,889	CAD	Canadian Natural Resources Ltd.	3,130	0.08
14,324	CAD	Canadian Pacific Railway Ltd.	4,638	0.13
5,579	CAD	Canadian Tire Corp. Ltd. 'A'	715	0.02
14,212	CAD	Canadian Utilities Ltd. 'A'	356	0.01
21,678	CAD	Canopy Growth Corp. <sup>1</sup>	624	0.02
16,435	CAD	CCL Industries, Inc. 'B'	726	0.02
105,337	CAD	Cenovus Energy, Inc.	523	0.01
23,451	CAD	CGI, Inc.	1,736	0.05
25,592	CAD	CI Financial Corp.	336	0.01
2,281	CAD	Constellation Software, Inc.	2,831	0.08
19,122	CAD	Cronos Group, Inc. <sup>1</sup>	173	-
36,449	CAD	Dollarama, Inc.	1,495	0.04
23,570	CAD	Emera, Inc.	979	0.03
18,981	CAD	Empire Co. Ltd. 'A'	521	0.01
218,607	CAD	Enbridge, Inc.	6,842	0.19
2,991	CAD	Fairfax Financial Holdings Ltd.	1,028	0.03
74,528	CAD	First Quantum Minerals Ltd.	1,060	0.03
49,674	CAD	Fortis, Inc.	2,004	0.05
20,707	CAD	Franco-Nevada Corp.	2,762	0.08
7,127	CAD	George Weston Ltd.	529	0.01
20,753	CAD	Gildan Activewear, Inc.	544	0.01
34,502	CAD	Great-West Lifeco, Inc. <sup>1</sup>	804	0.02
34,251	CAD	Hydro One Ltd.	801	0.02
11,696	CAD	iA Financial Corp., Inc.	513	0.01
7,988	CAD	IGM Financial, Inc. <sup>1</sup>	212	0.01
28,921	CAD	Imperial Oil Ltd. <sup>1</sup>	502	0.01
15,533	CAD	Intact Financial Corp.	1,741	0.05
39,675	CAD	Inter Pipeline Ltd. <sup>1</sup>	396	0.01
21,134	CAD	Keyera Corp.	365	0.01



# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
123,026	CAD	Kinross Gold Corp.	878	0.02
29,810	CAD	Kirkland Lake Gold Ltd.	1,224	0.03
18,256	CAD	Loblaw Cos. Ltd.	904	0.02
79,017	CAD	Lundin Mining Corp.	633	0.02
29,161	CAD	Magna International, Inc.	1,792	0.05
205,022	CAD	Manulife Financial Corp.	3,501	0.10
28,454	CAD	Metro, Inc.	1,310	0.04
36,332	CAD	National Bank of Canada	2,017	0.05
58,393	CAD	Nutrien Ltd.	2,888	0.08
9,599	CAD	Onex Corp.	514	0.01
34,403	CAD	Open Text Corp. <sup>1</sup>	1,522	0.04
21,364	CAD	Pan American Silver Corp. <sup>1</sup>	630	0.02
14,093	CAD	Parkland Corp.	433	0.01
54,365	CAD	Pembina Pipeline Corp.	1,389	0.04
54,701	CAD	Power Corp. of Canada	1,234	0.03
19,260	CAD	Quebecor, Inc. 'B'	481	0.01
28,911	CAD	Restaurant Brands International, Inc.	1,651	0.04
14,614	CAD	RioCan Real Estate Investment Trust <sup>1</sup>	198	0.01
11,148	CAD	Ritchie Bros Auctioneers, Inc.	804	0.02
38,385	CAD	Rogers Communications, Inc. 'B'	1,815	0.05
155,488	CAD	Royal Bank of Canada	12,726	0.35
33,669	CAD	Saputo, Inc.	936	0.03
54,015	CAD	Shaw Communications, Inc. 'B'	941	0.03
11,502	CAD	Shopify, Inc. 'A'	12,406	0.34
22,270	CAD	SSR Mining, Inc.	413	0.01
67,103	CAD	Sun Life Financial, Inc. <sup>1</sup>	2,986	0.08
161,919	CAD	Suncor Energy, Inc.	2,595	0.07
101,447	CAD	TC Energy Corp.	4,472	0.12
45,253	CAD	Teck Resources Ltd. 'B'	717	0.02
40,728	CAD	TELUS Corp.	787	0.02
16,652	CAD	Thomson Reuters Corp.	1,323	0.04
5,736	CAD	TMX Group Ltd. <sup>1</sup>	566	0.02
195,973	CAD	Toronto-Dominion Bank (The)	10,477	0.28
28,997	USD	Waste Connections, Inc.	3,015	0.08
48,906	CAD	Wheaton Precious Metals Corp.	1,892	0.05
11,234	CAD	WSP Global, Inc.	836	0.02
96,649	CAD	Yamana Gold, Inc.	506	0.01
		<b>Total Canada</b>	<b>165,779</b>	<b>4.51</b>
<b>Curacao (31 May 2020: 0.09%)</b>				
154,922	USD	Schlumberger NV	3,221	0.09
		<b>Total Curacao</b>	<b>3,221</b>	<b>0.09</b>
<b>Ireland (31 May 2020: 2.07%)</b>				
68,837	USD	Accenture plc 'A'	17,147	0.46
11,780	USD	Allegion plc	1,343	0.04
24,750	USD	Aon plc 'A'	5,071	0.14
41,586	USD	Eaton Corp. plc	5,037	0.14
6,738	USD	Jazz Pharmaceuticals plc	948	0.02
77,293	USD	Johnson Controls International plc	3,559	0.10
56,583	USD	Linde plc	14,509	0.39
143,924	USD	Medtronic plc	16,364	0.44
18,012	USD	Pentair plc	933	0.02
14,441	USD	Perrigo Co. plc	696	0.02
23,301	USD	Seagate Technology plc	1,370	0.04
9,356	USD	STERIS plc	1,813	0.05
24,781	USD	Trane Technologies plc	3,624	0.10
13,663	USD	Willis Towers Watson plc	2,845	0.08
		<b>Total Ireland</b>	<b>75,259</b>	<b>2.04</b>



# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (31 May 2020: 0.13%)</b>				
165,202	USD	Amcors plc <sup>1</sup>	1,872	0.05
27,781	USD	Aptiv plc	3,297	0.09
		<b>Total Jersey</b>	<b>5,169</b>	<b>0.14</b>
<b>Liberia (31 May 2020: 0.03%)</b>				
17,990	USD	Royal Caribbean Cruises Ltd. <sup>1</sup>	1,418	0.04
		<b>Total Liberia</b>	<b>1,418</b>	<b>0.04</b>
<b>Netherlands (31 May 2020: 0.10%)</b>				
27,453	USD	LyondellBasell Industries NV 'A'	2,336	0.06
31,078	USD	NXP Semiconductors NV	4,924	0.14
		<b>Total Netherlands</b>	<b>7,260</b>	<b>0.20</b>
<b>Panama (31 May 2020: 0.02%)</b>				
43,660	USD	Carnival Corp.	872	0.02
		<b>Total Panama</b>	<b>872</b>	<b>0.02</b>
<b>Singapore (31 May 2020: 0.02%)</b>				
			-	-
<b>Switzerland (31 May 2020: 0.34%)</b>				
48,849	USD	Chubb Ltd.	7,221	0.20
14,435	USD	Garmin Ltd.	1,686	0.05
37,036	USD	TE Connectivity Ltd.	4,221	0.11
		<b>Total Switzerland</b>	<b>13,128</b>	<b>0.36</b>
<b>United Kingdom (31 May 2020: 0.09%)</b>				
15,470	USD	Liberty Global plc 'A' <sup>1</sup>	348	0.01
39,895	USD	Liberty Global plc 'C'	863	0.02
37,341	USD	Nielsen Holdings plc	604	0.02
15,867	USD	Sensata Technologies Holding plc	775	0.02
		<b>Total United Kingdom</b>	<b>2,590</b>	<b>0.07</b>
<b>United States (31 May 2020: 91.69%)</b>				
62,639	USD	3M Co.	10,820	0.29
14,938	USD	A O Smith Corp.	841	0.02
189,627	USD	Abbott Laboratories	20,521	0.56
188,675	USD	AbbVie, Inc.	19,732	0.54
4,565	USD	ABIOMED, Inc.	1,251	0.03
83,103	USD	Activision Blizzard, Inc.	6,605	0.18
52,039	USD	Adobe, Inc.	24,899	0.68
7,390	USD	Advance Auto Parts, Inc.	1,091	0.03
127,573	USD	Advanced Micro Devices, Inc.	11,821	0.32
69,084	USD	AES Corp. (The)	1,412	0.04
76,805	USD	Aflac, Inc.	3,374	0.09
33,280	USD	Agilent Technologies, Inc.	3,890	0.11
57,949	USD	AGNC Investment Corp., REIT	885	0.02
23,575	USD	Air Products and Chemicals, Inc.	6,604	0.18
17,894	USD	Akamai Technologies, Inc.	1,852	0.05
11,568	USD	Albemarle Corp. <sup>1</sup>	1,573	0.04
14,619	USD	Alexandria Real Estate Equities, Inc., REIT <sup>1</sup>	2,394	0.07
23,887	USD	Alexion Pharmaceuticals, Inc.	2,917	0.08
7,726	USD	Align Technology, Inc.	3,718	0.10
1,310	USD	Alleghany Corp.	754	0.02
29,172	USD	Alliant Energy Corp.	1,534	0.04
32,883	USD	Allstate Corp. (The)	3,366	0.09
37,084	USD	Ally Financial, Inc.	1,100	0.03
11,685	USD	Alnylam Pharmaceuticals, Inc.	1,518	0.04
32,208	USD	Alphabet, Inc. 'A'	56,506	1.54
32,475	USD	Alphabet, Inc. 'C'	57,180	1.55

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
34,029	USD	Altice USA, Inc. 'A'	1,154	0.03
196,904	USD	Altria Group, Inc.	7,843	0.21
45,391	USD	Amazon.com, Inc.	143,800	3.91
932	USD	AMERCO	386	0.01
28,898	USD	Ameren Corp.	2,248	0.06
51,635	USD	American Electric Power Co., Inc.	4,383	0.12
74,723	USD	American Express Co. <sup>1</sup>	8,861	0.24
8,584	USD	American Financial Group, Inc.	767	0.02
88,125	USD	American International Group, Inc.	3,388	0.09
48,188	USD	American Tower Corp., REIT	11,141	0.30
19,079	USD	American Water Works Co., Inc.	2,926	0.08
13,959	USD	Ameriprise Financial, Inc.	2,586	0.07
15,159	USD	AmerisourceBergen Corp.	1,563	0.04
24,128	USD	AMETEK, Inc. <sup>1</sup>	2,860	0.08
62,759	USD	Amgen, Inc.	13,935	0.38
31,707	USD	Amphenol Corp. 'A'	4,148	0.11
39,402	USD	Analog Devices, Inc.	5,480	0.15
142,624	USD	Annaly Capital Management, Inc., REIT	1,141	0.03
8,972	USD	ANSYS, Inc. <sup>1</sup>	3,033	0.08
27,259	USD	Anthem, Inc.	8,492	0.23
17,626	USD	Apollo Global Management, Inc. <sup>1</sup>	769	0.02
1,857,612	USD	Apple, Inc.	221,149	6.01
97,596	USD	Applied Materials, Inc.	8,050	0.22
19,869	USD	Aramark <sup>1</sup>	695	0.02
58,976	USD	Archer-Daniels-Midland Co.	2,935	0.08
5,577	USD	Arista Networks, Inc. <sup>1</sup>	1,510	0.04
9,345	USD	Arrow Electronics, Inc.	856	0.02
20,125	USD	Arthur J Gallagher & Co.	2,323	0.06
6,379	USD	Assurant, Inc.	824	0.02
763,029	USD	AT&T, Inc.	21,937	0.60
12,112	USD	Atmos Energy Corp.	1,161	0.03
24,086	USD	Autodesk, Inc.	6,750	0.18
8,490	USD	Autoliv, Inc.	756	0.02
45,921	USD	Automatic Data Processing, Inc.	7,985	0.22
2,664	USD	AutoZone, Inc.	3,031	0.08
7,952	USD	Avalara, Inc.	1,366	0.04
14,584	USD	AvalonBay Communities, Inc., REIT	2,430	0.07
43,862	USD	Avantor, Inc.	1,197	0.03
8,112	USD	Avery Dennison Corp.	1,211	0.03
66,549	USD	Baker Hughes Co.	1,246	0.03
35,210	USD	Ball Corp.	3,381	0.09
838,120	USD	Bank of America Corp.	23,601	0.64
89,438	USD	Bank of New York Mellon Corp. (The)	3,499	0.10
52,378	USD	Baxter International, Inc.	3,984	0.11
31,084	USD	Becton Dickinson and Co.	7,300	0.20
148,800	USD	Berkshire Hathaway, Inc. 'B'	34,062	0.93
25,844	USD	Best Buy Co., Inc.	2,812	0.08
17,933	USD	Biogen, Inc.	4,307	0.12
18,529	USD	BioMarin Pharmaceutical, Inc.	1,458	0.04
2,760	USD	Bio-Rad Laboratories, Inc. 'A'	1,486	0.04
18,138	USD	Black Knight, Inc.	1,662	0.05
16,066	USD	BlackRock, Inc. Investment Company - UCITS authorised in Ireland by CBI <sup>1/2</sup>	11,220	0.31
68,939	USD	Blackstone Group, Inc. (The) 'A'	4,105	0.11
57,214	USD	Boeing Co. (The)	12,056	0.33
4,411	USD	Booking Holdings, Inc.	8,947	0.24
13,418	USD	Booz Allen Hamilton Holding Corp.	1,165	0.03
22,103	USD	BorgWarner, Inc.	859	0.02
16,269	USD	Boston Properties, Inc., REIT	1,597	0.04
153,837	USD	Boston Scientific Corp.	5,100	0.14
240,844	USD	Bristol-Myers Squibb Co.	15,029	0.41
42,486	USD	Broadcom, Inc.	17,062	0.46

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
12,483	USD	Broadridge Financial Solutions, Inc.	1,833	0.05
25,546	USD	Brown & Brown, Inc.	1,150	0.03
32,409	USD	Brown-Forman Corp. 'B' <sup>1</sup>	2,614	0.07
7,377	USD	Burlington Stores, Inc. <sup>1</sup>	1,612	0.04
466	USD	Cable One, Inc.	923	0.03
36,177	USD	Cabot Oil & Gas Corp. <sup>1</sup>	634	0.02
31,323	USD	Cadence Design Systems, Inc.	3,643	0.10
8,975	USD	Camden Property Trust, REIT	887	0.02
17,747	USD	Campbell Soup Co.	888	0.02
47,778	USD	Capital One Financial Corp.	4,092	0.11
34,601	USD	Cardinal Health, Inc.	1,889	0.05
14,146	USD	Carlyle Group, Inc. (The)	402	0.01
19,081	USD	CarMax, Inc.	1,784	0.05
85,303	USD	Carrier Global Corp.	3,247	0.09
15,883	USD	Catalent, Inc. <sup>1</sup>	1,527	0.04
57,758	USD	Caterpillar, Inc.	10,026	0.27
11,555	USD	Cboe Global Markets, Inc.	1,055	0.03
39,463	USD	CBRE Group, Inc. 'A'	2,413	0.07
13,865	USD	CDK Global, Inc.	664	0.02
14,940	USD	CDW Corp.	1,950	0.05
11,853	USD	Celanese Corp.	1,533	0.04
60,016	USD	Centene Corp.	3,700	0.10
48,503	USD	CenterPoint Energy, Inc. <sup>1</sup>	1,125	0.03
107,546	USD	CenturyLink, Inc.	1,124	0.03
31,712	USD	Cerner Corp.	2,373	0.06
22,460	USD	CF Industries Holdings, Inc.	838	0.02
13,340	USD	CH Robinson Worldwide, Inc.	1,254	0.03
165,238	USD	Charles Schwab Corp. (The) <sup>1</sup>	8,060	0.22
15,506	USD	Charter Communications, Inc. 'A' <sup>1</sup>	10,110	0.27
27,621	USD	Cheniere Energy, Inc.	1,566	0.04
204,488	USD	Chevron Corp.	17,827	0.48
2,875	USD	Chipotle Mexican Grill, Inc.	3,707	0.10
26,358	USD	Church & Dwight Co., Inc.	2,313	0.06
39,439	USD	Cigna Corp.	8,248	0.22
15,764	USD	Cincinnati Financial Corp.	1,204	0.03
9,455	USD	Cintas Corp.	3,359	0.09
449,427	USD	Cisco Systems, Inc.	19,334	0.53
222,016	USD	Citigroup, Inc.	12,226	0.33
43,995	USD	Citizens Financial Group, Inc.	1,437	0.04
11,825	USD	Citrix Systems, Inc.	1,465	0.04
13,770	USD	Clorox Co. (The)	2,795	0.08
38,726	USD	CME Group, Inc.	6,778	0.18
28,802	USD	CMS Energy Corp.	1,772	0.05
437,985	USD	Coca-Cola Co. (The)	22,600	0.61
17,639	USD	Cognex Corp.	1,325	0.04
57,594	USD	Cognizant Technology Solutions Corp. 'A' <sup>1</sup>	4,500	0.12
86,997	USD	Colgate-Palmolive Co.	7,450	0.20
486,305	USD	Comcast Corp. 'A'	24,432	0.66
15,959	USD	Comerica, Inc.	785	0.02
53,165	USD	Conagra Brands, Inc.	1,944	0.05
22,149	USD	Concho Resources, Inc.	1,273	0.03
118,838	USD	ConocoPhillips <sup>1</sup>	4,701	0.13
35,046	USD	Consolidated Edison, Inc.	2,672	0.07
18,720	USD	Constellation Brands, Inc. 'A'	3,853	0.10
6,034	USD	Cooper Cos., Inc. (The)	2,023	0.06
22,373	USD	Copart, Inc.	2,583	0.07
78,550	USD	Corning, Inc.	2,939	0.08
81,862	USD	Corteva, Inc.	3,137	0.09
4,322	USD	CoStar Group, Inc.	3,935	0.11
46,965	USD	Costco Wholesale Corp.	18,399	0.50
6,779	USD	Coupa Software, Inc. <sup>1</sup>	2,230	0.06
14,607	USD	CrowdStrike Holdings, Inc. 'A'	2,239	0.06

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
43,674	USD	Crown Castle International Corp., REIT	7,318	0.20
14,150	USD	Crown Holdings, Inc. <sup>1</sup>	1,334	0.04
83,349	USD	CSX Corp. <sup>1</sup>	7,506	0.20
16,322	USD	Cummins, Inc. <sup>1</sup>	3,773	0.10
139,097	USD	CVS Health Corp.	9,429	0.26
67,720	USD	Danaher Corp.	15,212	0.41
13,178	USD	Darden Restaurants, Inc.	1,423	0.04
13,816	USD	Datadog, Inc. 'A'	1,367	0.04
10,452	USD	DaVita, Inc.	1,148	0.03
31,602	USD	Deere & Co.	8,268	0.22
24,545	USD	Dell Technologies, Inc. 'C'	1,694	0.05
16,480	USD	Delta Air Lines, Inc. <sup>1</sup>	663	0.02
24,244	USD	DENTSPLY SIRONA, Inc.	1,234	0.03
10,169	USD	DexCom, Inc.	3,251	0.09
17,497	USD	Diamondback Energy, Inc.	699	0.02
29,161	USD	Digital Realty Trust, Inc., REIT	3,929	0.11
32,898	USD	Discover Financial Services	2,506	0.07
18,091	USD	Discovery, Inc. 'A' <sup>1</sup>	487	0.01
32,590	USD	Discovery, Inc. 'C'	783	0.02
27,508	USD	DISH Network Corp. 'A'	987	0.03
19,003	USD	DocuSign, Inc.	4,330	0.12
27,295	USD	Dollar General Corp.	5,966	0.16
26,386	USD	Dollar Tree, Inc.	2,882	0.08
90,366	USD	Dominion Energy, Inc.	7,093	0.19
4,056	USD	Domino's Pizza, Inc.	1,592	0.04
15,659	USD	Dover Corp.	1,911	0.05
79,744	USD	Dow, Inc.	4,227	0.11
37,767	USD	DR Horton, Inc.	2,814	0.08
20,521	USD	Dropbox, Inc. 'A' <sup>1</sup>	410	0.01
19,784	USD	DTE Energy Co.	2,489	0.07
78,783	USD	Duke Energy Corp.	7,300	0.20
37,630	USD	Duke Realty Corp., REIT	1,432	0.04
81,474	USD	DuPont de Nemours, Inc.	5,169	0.14
19,443	USD	Dynatrace, Inc.	739	0.02
14,116	USD	East West Bancorp, Inc.	603	0.02
15,150	USD	Eastman Chemical Co.	1,476	0.04
71,117	USD	eBay, Inc.	3,586	0.10
26,726	USD	Ecolab, Inc.	5,937	0.16
41,328	USD	Edison International	2,536	0.07
66,168	USD	Edwards Lifesciences Corp.	5,551	0.15
44,809	USD	Elanco Animal Health, Inc.	1,371	0.04
31,692	USD	Electronic Arts, Inc.	4,049	0.11
91,181	USD	Eli Lilly and Co.	13,281	0.36
62,215	USD	Emerson Electric Co.	4,779	0.13
21,096	USD	Entergy Corp.	2,296	0.06
59,528	USD	EOG Resources, Inc. <sup>1</sup>	2,791	0.08
5,809	USD	EPAM Systems, Inc.	1,872	0.05
13,249	USD	Equifax, Inc.	2,211	0.06
9,540	USD	Equinix, Inc., REIT <sup>1</sup>	6,657	0.18
40,233	USD	Equitable Holdings, Inc.	1,021	0.03
16,593	USD	Equity LifeStyle Properties, Inc., REIT	972	0.03
42,377	USD	Equity Residential, REIT	2,454	0.07
2,724	USD	Erie Indemnity Co. 'A'	615	0.02
28,900	USD	Essential Utilities, Inc. <sup>1</sup>	1,309	0.04
7,384	USD	Essex Property Trust, Inc., REIT <sup>1</sup>	1,816	0.05
23,672	USD	Estee Lauder Cos., Inc. (The) 'A'	5,807	0.16
22,323	USD	Evergy, Inc.	1,237	0.03
38,145	USD	Eversource Energy	3,338	0.09
17,859	USD	Exact Sciences Corp. <sup>1</sup>	2,162	0.06
102,304	USD	Exelon Corp.	4,202	0.11
13,804	USD	Expedia Group, Inc.	1,718	0.05
18,818	USD	Expeditors International of Washington, Inc.	1,682	0.05

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
15,448	USD	Extra Space Storage, Inc., REIT	1,741	0.05
456,690	USD	Exxon Mobil Corp.	17,414	0.47
6,207	USD	F5 Networks, Inc.	1,011	0.03
258,106	USD	Facebook, Inc. 'A'	71,488	1.94
4,083	USD	FactSet Research Systems, Inc.	1,363	0.04
2,969	USD	Fair Isaac Corp.	1,404	0.04
61,589	USD	Fastenal Co. <sup>1</sup>	3,046	0.08
6,712	USD	Federal Realty Investment Trust, REIT	585	0.02
26,350	USD	FedEx Corp.	7,551	0.21
26,741	USD	Fidelity National Financial, Inc.	962	0.03
65,065	USD	Fidelity National Information Services, Inc.	9,656	0.26
71,246	USD	Fifth Third Bancorp	1,805	0.05
19,691	USD	First Republic Bank	2,551	0.07
55,119	USD	FirstEnergy Corp.	1,464	0.04
60,547	USD	Fiserv, Inc.	6,974	0.19
8,868	USD	FleetCor Technologies, Inc.	2,352	0.06
14,613	USD	FLIR Systems, Inc.	559	0.02
13,594	USD	FMC Corp.	1,577	0.04
431,521	USD	Ford Motor Co.	3,918	0.11
14,754	USD	Fortinet, Inc.	1,818	0.05
33,321	USD	Fortive Corp.	2,337	0.06
14,695	USD	Fortune Brands Home & Security, Inc.	1,227	0.03
36,548	USD	Fox Corp. 'A'	1,054	0.03
15,029	USD	Fox Corp. 'B'	427	0.01
30,713	USD	Franklin Resources, Inc. <sup>1</sup>	675	0.02
163,912	USD	Freeport-McMoRan, Inc.	3,834	0.10
9,405	USD	Gartner, Inc.	1,430	0.04
25,413	USD	General Dynamics Corp.	3,795	0.10
947,697	USD	General Electric Co.	9,648	0.26
62,277	USD	General Mills, Inc.	3,788	0.10
135,475	USD	General Motors Co.	5,939	0.16
15,519	USD	Genuine Parts Co.	1,527	0.04
135,648	USD	Gilead Sciences, Inc.	8,230	0.22
32,636	USD	Global Payments, Inc.	6,370	0.17
10,839	USD	Globe Life, Inc.	1,009	0.03
16,314	USD	GoDaddy, Inc. 'A'	1,298	0.04
35,011	USD	Goldman Sachs Group, Inc. (The)	8,073	0.22
7,861	USD	Guidewire Software, Inc. <sup>1</sup>	963	0.03
86,774	USD	Halliburton Co. <sup>1</sup>	1,440	0.04
42,123	USD	Hartford Financial Services Group, Inc. (The)	1,862	0.05
13,016	USD	Hasbro, Inc. <sup>1</sup>	1,211	0.03
28,733	USD	HCA Healthcare, Inc.	4,313	0.12
16,542	USD	HD Supply Holdings, Inc.	923	0.03
57,300	USD	Healthpeak Properties, Inc., REIT <sup>1</sup>	1,654	0.05
4,598	USD	HEICO Corp.	568	0.02
8,108	USD	HEICO Corp. 'A'	898	0.02
14,264	USD	Henry Schein, Inc.	917	0.03
17,062	USD	Hershey Co. (The)	2,523	0.07
28,691	USD	Hess Corp.	1,354	0.04
140,398	USD	Hewlett Packard Enterprise Co.	1,550	0.04
31,204	USD	Hilton Worldwide Holdings, Inc.	3,234	0.09
29,476	USD	Hologic, Inc.	2,038	0.06
115,035	USD	Home Depot, Inc. (The)	31,912	0.87
75,769	USD	Honeywell International, Inc. <sup>1</sup>	15,451	0.42
29,056	USD	Hormel Foods Corp.	1,371	0.04
77,562	USD	Host Hotels & Resorts, Inc., REIT	1,088	0.03
37,990	USD	Howmet Aerospace, Inc.	891	0.02
159,084	USD	HP, Inc.	3,489	0.09
14,315	USD	Humana, Inc.	5,733	0.16
116,485	USD	Huntington Bancshares, Inc.	1,407	0.04
4,206	USD	Huntington Ingalls Industries, Inc.	674	0.02
7,600	USD	IAC/InterActiveCorp	1,079	0.03

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
8,960	USD	IDEX Corp.	1,731	0.05
9,264	USD	IDEXX Laboratories, Inc. <sup>1</sup>	4,271	0.12
33,625	USD	Illinois Tool Works, Inc.	7,098	0.19
15,323	USD	Illumina, Inc.	4,935	0.13
22,069	USD	Incyte Corp.	1,866	0.05
35,818	USD	Ingersoll Rand, Inc.	1,586	0.04
7,321	USD	Ingredion, Inc.	565	0.02
7,235	USD	Insulet Corp.	1,865	0.05
451,008	USD	Intel Corp.	21,806	0.59
58,917	USD	Intercontinental Exchange, Inc.	6,216	0.17
96,403	USD	International Business Machines Corp.	11,908	0.32
9,358	USD	International Flavors & Fragrances, Inc.	1,049	0.03
42,184	USD	International Paper Co. <sup>1</sup>	2,087	0.06
37,747	USD	Interpublic Group of Cos., Inc. (The)	841	0.02
27,537	USD	Intuit, Inc.	9,694	0.26
12,616	USD	Intuitive Surgical, Inc.	9,160	0.25
63,156	USD	Invitation Homes, Inc., REIT	1,805	0.05
14,097	USD	Ionis Pharmaceuticals, Inc.	712	0.02
3,694	USD	IPG Photonics Corp. <sup>1</sup>	765	0.02
19,615	USD	IQVIA Holdings, Inc.	3,315	0.09
27,288	USD	Iron Mountain, Inc., REIT	750	0.02
11,582	USD	J M Smucker Co. (The)	1,357	0.04
9,434	USD	Jack Henry & Associates, Inc.	1,518	0.04
13,531	USD	Jacobs Engineering Group, Inc.	1,459	0.04
9,995	USD	JB Hunt Transport Services, Inc.	1,352	0.04
282,799	USD	Johnson & Johnson	40,915	1.11
5,476	USD	Jones Lang LaSalle, Inc. <sup>1</sup>	724	0.02
326,607	USD	JPMorgan Chase & Co.	38,500	1.05
34,265	USD	Juniper Networks, Inc.	746	0.02
11,004	USD	Kansas City Southern	2,049	0.06
27,457	USD	Kellogg Co.	1,755	0.05
35,783	USD	Keurig Dr Pepper, Inc.	1,090	0.03
100,864	USD	KeyCorp	1,559	0.04
20,094	USD	Keysight Technologies, Inc. <sup>1</sup>	2,412	0.07
37,128	USD	Kimberly-Clark Corp.	5,172	0.14
212,210	USD	Kinder Morgan, Inc.	3,052	0.08
57,092	USD	KKR & Co., Inc. 'A' <sup>1</sup>	2,165	0.06
16,458	USD	KLA Corp.	4,147	0.11
15,526	USD	Knight-Swift Transportation Holdings, Inc.	641	0.02
73,798	USD	Kraft Heinz Co. (The)	2,431	0.07
83,967	USD	Kroger Co. (The)	2,771	0.08
23,376	USD	L3Harris Technologies, Inc.	4,488	0.12
10,507	USD	Laboratory Corp. of America Holdings	2,100	0.06
15,263	USD	Lam Research Corp.	6,909	0.19
15,639	USD	Lamb Weston Holdings, Inc.	1,132	0.03
34,773	USD	Las Vegas Sands Corp.	1,937	0.05
6,173	USD	Lear Corp.	882	0.02
13,593	USD	Leidos Holdings, Inc.	1,369	0.04
30,680	USD	Lennar Corp. 'A'	2,327	0.06
3,438	USD	Lennox International, Inc.	990	0.03
2,556	USD	Liberty Broadband Corp. 'A'	401	0.01
12,676	USD	Liberty Broadband Corp. 'C'	1,995	0.05
23,690	USD	Liberty Media Corp-Liberty Formula One 'C' <sup>1</sup>	990	0.03
7,015	USD	Liberty Media Corp-Liberty SiriusXM 'A'	287	0.01
19,479	USD	Liberty Media Corp-Liberty SiriusXM 'C'	799	0.02
19,259	USD	Lincoln National Corp. <sup>1</sup>	909	0.02
18,775	USD	Live Nation Entertainment, Inc. <sup>1</sup>	1,233	0.03
32,342	USD	LKQ Corp. <sup>1</sup>	1,139	0.03
27,018	USD	Lockheed Martin Corp.	9,862	0.27
27,744	USD	Loews Corp.	1,163	0.03
81,620	USD	Lowe's Cos., Inc.	12,718	0.35
13,621	USD	Lululemon Athletica, Inc. <sup>1</sup>	5,043	0.14



# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
12,878	USD	M&T Bank Corp.	1,500	0.04
66,565	USD	Marathon Petroleum Corp.	2,588	0.07
1,416	USD	Markel Corp.	1,379	0.04
4,136	USD	MarketAxess Holdings, Inc.	2,230	0.06
29,152	USD	Marriott International, Inc. 'A'	3,699	0.10
54,935	USD	Marsh & McLennan Cos., Inc.	6,298	0.17
6,650	USD	Martin Marietta Materials, Inc.	1,766	0.05
26,899	USD	Masco Corp.	1,444	0.04
5,230	USD	Masimo Corp.	1,331	0.04
95,579	USD	Mastercard, Inc. 'A'	32,163	0.87
28,351	USD	Match Group, Inc. <sup>1</sup>	3,947	0.11
29,680	USD	Maxim Integrated Products, Inc.	2,465	0.07
13,876	USD	McCormick & Co., Inc.(Non-Voting)	2,595	0.07
80,064	USD	McDonald's Corp.	17,409	0.47
16,666	USD	McKesson Corp.	2,998	0.08
50,084	USD	Medical Properties Trust, Inc., REIT	972	0.03
4,774	USD	MercadoLibre, Inc.	7,416	0.20
269,997	USD	Merck & Co., Inc.	21,705	0.59
82,386	USD	MetLife, Inc. <sup>1</sup>	3,804	0.10
2,675	USD	Mettler-Toledo International, Inc.	3,076	0.08
50,863	USD	MGM Resorts International	1,437	0.04
25,260	USD	Microchip Technology, Inc. <sup>1</sup>	3,395	0.09
121,056	USD	Micron Technology, Inc.	7,758	0.21
771,604	USD	Microsoft Corp.	165,177	4.49
12,575	USD	Mid-America Apartment Communities, Inc., REIT	1,586	0.04
27,688	USD	Moderna, Inc.	4,229	0.12
6,617	USD	Mohawk Industries, Inc.	833	0.02
5,873	USD	Molina Healthcare, Inc.	1,199	0.03
19,645	USD	Molson Coors Beverage Co. 'B'	904	0.02
153,987	USD	Mondelez International, Inc. 'A'	8,847	0.24
5,811	USD	MongoDB, Inc. <sup>1</sup>	1,670	0.05
43,771	USD	Monster Beverage Corp.	3,711	0.10
17,961	USD	Moody's Corp.	5,071	0.14
145,191	USD	Morgan Stanley	8,977	0.24
38,700	USD	Mosaic Co. (The)	850	0.02
17,665	USD	Motorola Solutions, Inc.	3,030	0.08
9,429	USD	MSCI, Inc. <sup>1</sup>	3,860	0.11
13,935	USD	Nasdaq, Inc. <sup>1</sup>	1,784	0.05
39,795	USD	National Oilwell Varco, Inc.	488	0.01
17,288	USD	National Retail Properties, Inc., REIT	652	0.02
25,240	USD	NetApp, Inc.	1,346	0.04
46,994	USD	Netflix, Inc.	23,060	0.63
8,325	USD	Neurocrine Biosciences, Inc.	790	0.02
37,200	USD	Newell Brands, Inc.	791	0.02
58,355	USD	Newmont Corp.	3,432	0.09
27,991	CAD	Newmont Corp.	1,651	0.04
48,249	USD	News Corp. 'A'	852	0.02
210,465	USD	NextEra Energy, Inc.	15,488	0.42
133,970	USD	NIKE, Inc. 'B'	18,046	0.49
41,393	USD	NiSource, Inc.	1,002	0.03
5,592	USD	Nordson Corp.	1,140	0.03
27,946	USD	Norfolk Southern Corp.	6,624	0.18
19,747	USD	Northern Trust Corp.	1,839	0.05
16,539	USD	Northrop Grumman Corp.	4,999	0.14
58,439	USD	NortonLifeLock, Inc.	1,065	0.03
24,436	USD	NRG Energy, Inc.	800	0.02
33,481	USD	Nucor Corp. <sup>1</sup>	1,798	0.05
65,812	USD	NVIDIA Corp.	35,279	0.96
349	USD	NVR, Inc.	1,395	0.04
89,447	USD	Occidental Petroleum Corp. <sup>1</sup>	1,410	0.04
22,781	USD	OGE Energy Corp.	738	0.02
13,075	USD	Okta, Inc.	3,204	0.09



# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
10,621	USD	Old Dominion Freight Line, Inc.	2,160	0.06
20,889	USD	Omega Healthcare Investors, Inc., REIT	736	0.02
23,464	USD	Omnicom Group, Inc.	1,478	0.04
46,011	USD	ON Semiconductor Corp.	1,323	0.04
44,245	USD	ONEOK, Inc. <sup>1</sup>	1,587	0.04
220,726	USD	Oracle Corp.	12,740	0.35
7,998	USD	O'Reilly Automotive, Inc.	3,539	0.10
47,202	USD	Otis Worldwide Corp.	3,160	0.09
11,094	USD	Owens Corning	808	0.02
37,035	USD	PACCAR, Inc.	3,224	0.09
9,880	USD	Packaging Corp. of America <sup>1</sup>	1,284	0.04
10,234	USD	Palo Alto Networks, Inc.	3,008	0.08
13,780	USD	Parker-Hannifin Corp.	3,683	0.10
34,112	USD	Paychex, Inc.	3,178	0.09
4,994	USD	Paycom Software, Inc.	2,083	0.06
119,118	USD	PayPal Holdings, Inc.	25,506	0.69
20,046	USD	Peloton Interactive, Inc. 'A'	2,332	0.06
38,756	USD	People's United Financial, Inc.	481	0.01
148,929	USD	PepsiCo, Inc.	21,480	0.58
11,888	USD	PerkinElmer, Inc. <sup>1</sup>	1,581	0.04
595,687	USD	Pfizer, Inc.	22,821	0.62
109,329	USD	PG&E Corp.	1,388	0.04
168,329	USD	Philip Morris International, Inc.	12,751	0.35
49,785	USD	Phillips 66	3,016	0.08
10,988	USD	Pinnacle West Capital Corp.	899	0.02
42,704	USD	Pinterest, Inc. 'A'	2,990	0.08
17,810	USD	Pioneer Natural Resources Co.	1,791	0.05
44,840	USD	PNC Financial Services Group, Inc. (The)	6,191	0.17
24,716	USD	PPG Industries, Inc.	3,628	0.10
87,597	USD	PPL Corp.	2,489	0.07
30,969	USD	Principal Financial Group, Inc. <sup>1</sup>	1,542	0.04
265,737	USD	Procter & Gamble Co. (The)	36,903	1.00
63,279	USD	Progressive Corp. (The)	5,512	0.15
78,418	USD	Prologis, Inc., REIT	7,846	0.21
43,049	USD	Prudential Financial, Inc.	3,255	0.09
12,150	USD	PTC, Inc.	1,310	0.04
53,906	USD	Public Service Enterprise Group, Inc.	3,142	0.09
16,720	USD	Public Storage, REIT	3,753	0.10
28,734	USD	PulteGroup, Inc.	1,254	0.03
12,927	USD	Qorvo, Inc.	2,025	0.06
119,914	USD	QUALCOMM, Inc.	17,648	0.48
14,476	USD	Quest Diagnostics, Inc.	1,795	0.05
5,357	USD	Ralph Lauren Corp.	459	0.01
13,323	USD	Raymond James Financial, Inc.	1,212	0.03
161,032	USD	Raytheon Technologies Corp.	11,549	0.31
34,707	USD	Realty Income Corp., REIT <sup>1</sup>	2,081	0.06
17,593	USD	Regency Centers Corp., REIT <sup>1</sup>	802	0.02
10,875	USD	Regeneron Pharmaceuticals, Inc.	5,612	0.15
94,914	USD	Regions Financial Corp.	1,449	0.04
6,232	USD	Reinsurance Group of America, Inc. <sup>1</sup>	718	0.02
25,464	USD	Republic Services, Inc.	2,463	0.07
16,130	USD	ResMed, Inc.	3,381	0.09
8,329	USD	RingCentral, Inc. 'A'	2,474	0.07
12,691	USD	Robert Half International, Inc.	814	0.02
13,228	USD	Rockwell Automation, Inc.	3,381	0.09
10,484	USD	Roku, Inc.	3,078	0.08
16,943	USD	Rollins, Inc.	969	0.03
11,648	USD	Roper Technologies, Inc.	4,974	0.14
37,414	USD	Ross Stores, Inc. <sup>1</sup>	4,023	0.11
12,598	USD	RPM International, Inc.	1,109	0.03
25,775	USD	S&P Global, Inc.	9,067	0.25
96,004	USD	salesforce.com, Inc.	23,598	0.64

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
7,329	USD	Sarepta Therapeutics, Inc.	1,032	0.03
12,378	USD	SBA Communications Corp., REIT 'A'	3,555	0.10
13,488	USD	Seagen, Inc.	2,297	0.06
15,851	USD	Sealed Air Corp.	714	0.02
12,335	USD	SEI Investments Co.	651	0.02
32,237	USD	Sempra Energy	4,110	0.11
20,420	USD	ServiceNow, Inc.	10,916	0.30
8,802	USD	Sherwin-Williams Co. (The)	6,581	0.18
5,812	USD	Signature Bank	652	0.02
31,056	USD	Simon Property Group, Inc., REIT	2,564	0.07
112,258	USD	Sirius XM Holdings, Inc.	729	0.02
18,392	USD	Skyworks Solutions, Inc.	2,596	0.07
40,537	USD	Slack Technologies, Inc. 'A' <sup>1</sup>	1,738	0.05
93,454	USD	Snap, Inc. 'A'	4,151	0.11
5,473	USD	Snap-on, Inc.	962	0.03
3,149	USD	Snowflake, Inc. 'A'	1,026	0.03
112,148	USD	Southern Co. (The)	6,712	0.18
13,076	USD	Southwest Airlines Co. <sup>1</sup>	606	0.02
17,472	USD	Splunk, Inc. <sup>1</sup>	3,567	0.10
39,104	USD	Square, Inc. 'A'	8,249	0.22
23,866	USD	SS&C Technologies Holdings, Inc.	1,644	0.04
17,640	USD	Stanley Black & Decker, Inc. <sup>1</sup>	3,251	0.09
126,275	USD	Starbucks Corp.	12,377	0.34
37,761	USD	State Street Corp. <sup>1</sup>	2,661	0.07
21,929	USD	Steel Dynamics, Inc.	794	0.02
36,716	USD	Stryker Corp.	8,570	0.23
11,499	USD	Sun Communities, Inc., REIT	1,598	0.04
12,765	USD	Sunrun, Inc.	818	0.02
5,374	USD	SVB Financial Group	1,853	0.05
57,183	USD	Synchrony Financial	1,742	0.05
16,490	USD	Synopsys, Inc.	3,751	0.10
53,540	USD	Sysco Corp.	3,817	0.10
25,469	USD	T Rowe Price Group, Inc.	3,652	0.10
12,657	USD	Take-Two Interactive Software, Inc.	2,285	0.06
53,245	USD	Target Corp.	9,559	0.26
12,394	USD	Teladoc Health, Inc.	2,464	0.07
3,580	USD	Teledyne Technologies, Inc. <sup>1</sup>	1,353	0.04
5,476	USD	Teleflex, Inc. <sup>1</sup>	2,096	0.06
16,263	USD	Teradyne, Inc.	1,794	0.05
79,351	USD	Tesla, Inc. <sup>1</sup>	45,040	1.22
98,773	USD	Texas Instruments, Inc.	15,927	0.43
21,936	USD	Textron, Inc.	989	0.03
42,114	USD	Thermo Fisher Scientific, Inc.	19,582	0.53
11,153	USD	Tiffany & Co.	1,466	0.04
126,966	USD	TJX Cos., Inc. (The)	8,064	0.22
59,503	USD	T-Mobile US, Inc.	7,910	0.22
13,268	USD	Tractor Supply Co. <sup>1</sup>	1,868	0.05
4,186	USD	Trade Desk, Inc. (The) 'A'	3,772	0.10
8,311	USD	Tradeweb Markets, Inc. 'A'	496	0.01
5,689	USD	TransDigm Group, Inc.	3,295	0.09
18,860	USD	TransUnion	1,718	0.05
28,356	USD	Travelers Cos., Inc. (The)	3,676	0.10
25,737	USD	Trimble, Inc. <sup>1</sup>	1,541	0.04
142,308	USD	Truist Financial Corp.	6,606	0.18
12,878	USD	Twilio, Inc. 'A'	4,122	0.11
87,150	USD	Twitter, Inc.	4,053	0.11
4,665	USD	Tyler Technologies, Inc.	1,995	0.05
30,384	USD	Tyson Foods, Inc. 'A'	1,981	0.05
98,742	USD	Uber Technologies, Inc. <sup>1</sup>	4,904	0.13
33,087	USD	UDR, Inc., REIT	1,273	0.03
18,936	USD	UGI Corp.	672	0.02
5,309	USD	Ulta Beauty, Inc.	1,462	0.04

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
71,948	USD	Union Pacific Corp.	14,683	0.40
74,997	USD	United Parcel Service, Inc. 'B'	12,830	0.35
8,012	USD	United Rentals, Inc.	1,819	0.05
102,204	USD	UnitedHealth Group, Inc.	34,375	0.93
7,654	USD	Universal Health Services, Inc. 'B'	999	0.03
148,640	USD	US Bancorp	6,423	0.17
4,697	USD	Vail Resorts, Inc. <sup>1</sup>	1,296	0.04
47,110	USD	Valero Energy Corp.	2,533	0.07
9,335	USD	Varian Medical Systems, Inc.	1,624	0.04
14,065	USD	Veeva Systems, Inc. 'A'	3,894	0.11
38,672	USD	Ventas, Inc., REIT	1,853	0.05
123,169	USD	VEREIT, Inc., REIT	873	0.02
11,895	USD	VeriSign, Inc.	2,388	0.06
16,551	USD	Verisk Analytics, Inc.	3,282	0.09
446,013	USD	Verizon Communications, Inc.	26,944	0.73
27,637	USD	Vertex Pharmaceuticals, Inc.	6,294	0.17
35,258	USD	VF Corp. <sup>1</sup>	2,941	0.08
58,885	USD	ViacomCBS, Inc. 'B' <sup>1</sup>	2,077	0.06
131,720	USD	Viatis, Inc.	2,216	0.06
58,284	USD	VICI Properties, Inc., REIT	1,474	0.04
181,095	USD	Visa, Inc. 'A' <sup>1</sup>	38,093	1.04
44,812	USD	Vistra Corp.	837	0.02
8,538	USD	VMware, Inc. 'A'	1,194	0.03
17,855	USD	Vornado Realty Trust, REIT	695	0.02
14,376	USD	Voya Financial, Inc. <sup>1</sup>	828	0.02
15,376	USD	Vulcan Materials Co.	2,147	0.06
17,169	USD	W R Berkley Corp. <sup>1</sup>	1,118	0.03
78,407	USD	Walgreens Boots Alliance, Inc.	2,980	0.08
151,649	USD	Walmart, Inc.	23,170	0.63
192,892	USD	Walt Disney Co. (The)	28,550	0.78
46,222	USD	Waste Management, Inc.	5,506	0.15
6,071	USD	Waters Corp.	1,409	0.04
7,267	USD	Wayfair, Inc. 'A' <sup>1</sup>	1,848	0.05
33,322	USD	WEC Energy Group, Inc. <sup>1</sup>	3,164	0.09
423,079	USD	Wells Fargo & Co.	11,571	0.31
43,696	USD	Welltower, Inc., REIT <sup>1</sup>	2,752	0.07
8,218	USD	West Pharmaceutical Services, Inc.	2,261	0.06
29,109	USD	Western Digital Corp.	1,306	0.04
46,954	USD	Western Union Co. (The)	1,059	0.03
18,295	USD	Westinghouse Air Brake Technologies Corp.	1,341	0.04
26,597	USD	Westrock Co. <sup>1</sup>	1,123	0.03
75,976	USD	Weyerhaeuser Co., REIT	2,206	0.06
7,407	USD	Whirlpool Corp. <sup>1</sup>	1,441	0.04
139,417	USD	Williams Cos., Inc. (The) <sup>1</sup>	2,925	0.08
18,362	USD	Workday, Inc. 'A'	4,128	0.11
16,539	USD	WP Carey, Inc., REIT <sup>1</sup>	1,145	0.03
4,775	USD	WW Grainger, Inc.	1,997	0.05
10,134	USD	Wynn Resorts Ltd. <sup>1</sup>	1,018	0.03
58,477	USD	Xcel Energy, Inc.	3,939	0.11
26,406	USD	Xilinx, Inc.	3,843	0.10
8,763	USD	XPO Logistics, Inc.	935	0.03
18,523	USD	Xylem, Inc.	1,778	0.05
33,669	USD	Yum! Brands, Inc.	3,562	0.10
5,676	USD	Zebra Technologies Corp. 'A'	2,148	0.06
16,246	USD	Zillow Group, Inc. 'C' <sup>1</sup>	1,751	0.05
22,511	USD	Zimmer Biomet Holdings, Inc.	3,357	0.09
18,662	USD	Zions Bancorp NA	720	0.02
52,075	USD	Zoetis, Inc.	8,352	0.23
17,038	USD	Zoom Video Communications, Inc. 'A'	8,150	0.22

# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>United States (continued)</b>		
7,351	USD	Zscaler, Inc.	1,145	0.03
		<b>Total United States</b>	<b>3,352,951</b>	<b>91.14</b>
<b>Total investments in equities</b>			<b>3,640,893</b>	<b>98.97</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 91,051; Sell EUR 58,592 <sup>4</sup>	State Street	02/12/2020	–	–
Buy EUR 850,366; Sell CAD 1,316,303	State Street	02/12/2020	2	–
Buy EUR 174,366,873; Sell USD 203,470,457	State Street	02/12/2020	5,107	0.14
<b>Total unrealised gain (31 May 2020: 0.10%)</b>			<b>5,109</b>	<b>0.14</b>
<b>Total unrealised gain on forward currency contracts (31 May 2020: 0.10%)</b>			<b>5,109</b>	<b>0.14</b>

<b>Forward currency contracts<sup>3</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 139,350; Sell EUR 90,036 <sup>4</sup>	State Street	02/12/2020	–	–
Buy EUR 7,331,602; Sell CAD 11,393,389	State Street	02/12/2020	(22)	–
Buy USD 3,843,524; Sell EUR 3,266,177	State Street	02/12/2020	(64)	–
<b>Total unrealised loss (31 May 2020: (0.01)%)</b>			<b>(86)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2020: (0.01)%)</b>			<b>(86)</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (31 May 2020: 0.00%)<sup>5</sup></b>						
9	CAD	1,800	S&P/TSX 60 Index	17/12/2020	13	–
<b>Total Canada</b>					<b>13</b>	<b>–</b>
<b>United States (31 May 2020: 0.02%)</b>						
170	USD	8,500	S&P 500 Emini Index	18/12/2020	29	–
<b>Total United States</b>					<b>29</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.02%)</b>					<b>42</b>	<b>–</b>

Total financial assets at fair value through profit or loss	3,646,044	99.11
Total financial liabilities at fair value through profit or loss	(86)	–
Cash and margin cash	8,691	0.24
Cash equivalents		
Other assets and liabilities	24,029	0.65
Undertaking for collective investment schemes (31 May 2020: 0.09%)		
<b>Net asset value attributable to redeemable unitholders</b>	<b>3,678,678</b>	<b>100.00</b>

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.71
Financial derivative instruments dealt in on a regulated market <sup>1</sup>	–
OTC financial derivative instruments	0.14
Other assets	1.15
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>A related party to the Fund.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	210,746	21,684
Futures contracts	32,349	–

# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2020: 99.22%)</b>				
<b>Australia (31 May 2020: 56.44%)</b>				
104,221	AUD	Afterpay Ltd.	7,296	0.85
308,001	AUD	AGL Energy Ltd.	3,064	0.36
1,687,301	AUD	AMP Ltd.	2,126	0.25
120,384	AUD	Ampol Ltd.	2,719	0.32
570,306	AUD	APA Group	4,349	0.51
280,548	AUD	Aristocrat Leisure Ltd. <sup>1</sup>	6,628	0.77
93,898	AUD	ASX Ltd.	5,335	0.62
921,966	AUD	Aurizon Holdings Ltd.	2,887	0.34
888,146	AUD	AusNet Services	1,214	0.14
1,376,833	AUD	Australia & New Zealand Banking Group Ltd. <sup>1</sup>	22,969	2.68
1,433,171	AUD	BHP Group Ltd. <sup>1</sup>	40,203	4.69
242,247	AUD	BlueScope Steel Ltd.	3,052	0.36
741,619	AUD	Brambles Ltd.	5,989	0.70
45,776	AUD	CIMIC Group Ltd. <sup>1</sup>	863	0.10
248,810	AUD	Coca-Cola Amatil Ltd.	2,319	0.27
31,781	AUD	Cochlear Ltd.	5,162	0.60
649,142	AUD	Coles Group Ltd.	8,543	1.00
860,950	AUD	Commonwealth Bank of Australia	50,161	5.85
234,723	AUD	Computershare Ltd.	2,470	0.29
187,237	AUD	Crown Resorts Ltd.	1,330	0.16
220,785	AUD	CSL Ltd.	48,379	5.64
536,266	AUD	Dexus, REIT	3,861	0.45
792,914	AUD	Evolution Mining Ltd.	2,904	0.34
823,044	AUD	Fortescue Metals Group Ltd.	11,056	1.29
799,114	AUD	Goodman Group, REIT	10,999	1.28
945,043	AUD	GPT Group (The), REIT	3,287	0.38
1,127,052	AUD	Insurance Australia Group Ltd.	4,277	0.50
320,341	AUD	Lendlease Corp. Ltd.	3,342	0.39
164,249	AUD	Macquarie Group Ltd.	16,783	1.96
62,180	AUD	Magellan Financial Group Ltd.	2,711	0.32
1,356,009	AUD	Medibank Pvt Ltd. <sup>1</sup>	2,848	0.33
1,900,082	AUD	Mirvac Group, REIT	3,612	0.42
1,551,617	AUD	National Australia Bank Ltd. <sup>1</sup>	26,170	3.05
393,008	AUD	Newcrest Mining Ltd.	7,799	0.91
361,378	AUD	Northern Star Resources Ltd.	3,358	0.39
199,983	AUD	Orica Ltd.	2,380	0.28
851,279	AUD	Origin Energy Ltd.	3,249	0.38
434,390	AUD	Qantas Airways Ltd.	1,722	0.20
720,258	AUD	QBE Insurance Group Ltd.	5,307	0.62
88,695	AUD	Ramsay Health Care Ltd.	4,121	0.48
25,428	AUD	REA Group Ltd.	2,721	0.32
180,208	AUD	Rio Tinto Ltd. <sup>1</sup>	13,465	1.57
869,289	AUD	Santos Ltd.	3,946	0.46
2,522,685	AUD	Scentre Group, REIT	5,205	0.61
164,813	AUD	SEEK Ltd. <sup>1</sup>	3,164	0.37
219,408	AUD	Sonic Healthcare Ltd.	5,325	0.62
2,336,145	AUD	South32 Ltd.	4,131	0.48
1,170,312	AUD	Stockland, REIT	3,924	0.46
614,295	AUD	Suncorp Group Ltd.	4,567	0.53
647,867	AUD	Sydney Airport	3,203	0.37
1,073,358	AUD	Tabcorp Holdings Ltd.	3,037	0.35
2,016,619	AUD	Telstra Corp. Ltd.	4,562	0.53
176,906	AUD	TPG Telecom Ltd.	1,000	0.12
1,327,766	AUD	Transurban Group	13,717	1.60
345,024	AUD	Treasury Wine Estates Ltd.	2,184	0.25
1,885,271	AUD	Vicinity Centres, REIT	2,292	0.27
51,378	AUD	Washington H Soul Pattinson & Co. Ltd. <sup>1</sup>	1,099	0.13
550,427	AUD	Wesfarmers Ltd.	20,056	2.34
1,753,305	AUD	Westpac Banking Corp.	26,006	3.03
71,742	AUD	WiseTech Global Ltd. <sup>1</sup>	1,633	0.19
465,889	AUD	Woodside Petroleum Ltd.	7,679	0.90

# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
613,171	AUD	Woolworths Group Ltd.	16,708	1.95
		<b>Total Australia</b>	<b>496,468</b>	<b>57.92</b>
<b>Bermuda (31 May 2020: 1.83%)</b>				
327,604	HKD	CK Infrastructure Holdings Ltd. <sup>1</sup>	1,676	0.19
60,700	USD	Dairy Farm International Holdings Ltd.	247	0.03
562,000	USD	Hongkong Land Holdings Ltd.	2,287	0.27
107,200	USD	Jardine Matheson Holdings Ltd. <sup>1</sup>	5,689	0.66
106,500	USD	Jardine Strategic Holdings Ltd. <sup>1</sup>	2,544	0.30
229,913	HKD	Kerry Properties Ltd.	589	0.07
		<b>Total Bermuda</b>	<b>13,032</b>	<b>1.52</b>
<b>Cayman Islands (31 May 2020: 5.08%)</b>				
151,565	HKD	ASM Pacific Technology Ltd.	1,896	0.22
19,703	USD	BeiGene Ltd. ADR <sup>1</sup>	5,038	0.59
843,000	HKD	Budweiser Brewing Co. APAC Ltd. <sup>1</sup>	2,903	0.34
1,262,945	HKD	CK Asset Holdings Ltd.	6,916	0.81
1,313,651	HKD	CK Hutchison Holdings Ltd.	9,532	1.11
105,789	USD	Melco Resorts & Entertainment Ltd. ADR	1,918	0.22
341,000	HKD	Microport Scientific Corp.	1,471	0.17
1,190,518	HKD	Sands China Ltd. <sup>1</sup>	4,883	0.57
4,659,500	HKD	WH Group Ltd.	3,805	0.44
819,298	HKD	Wharf Real Estate Investment Co. Ltd. <sup>1</sup>	3,810	0.45
738,400	HKD	Wynn Macau Ltd. <sup>1</sup>	1,259	0.15
		<b>Total Cayman Islands</b>	<b>43,431</b>	<b>5.07</b>
<b>Hong Kong (31 May 2020: 21.73%)</b>				
5,878,000	HKD	AIA Group Ltd.	64,410	7.51
662,223	HKD	Bank of East Asia Ltd. (The)	1,471	0.17
1,786,234	HKD	BOC Hong Kong Holdings Ltd. <sup>1</sup>	5,818	0.68
800,970	HKD	CLP Holdings Ltd.	7,522	0.88
1,058,000	HKD	Galaxy Entertainment Group Ltd. <sup>1</sup>	8,052	0.94
993,110	HKD	Hang Lung Properties Ltd.	2,462	0.29
374,494	HKD	Hang Seng Bank Ltd. <sup>1</sup>	6,526	0.76
711,178	HKD	Henderson Land Development Co. Ltd. <sup>1</sup>	2,981	0.35
5,191,769	HKD	Hong Kong & China Gas Co. Ltd. <sup>1</sup>	7,996	0.93
584,595	HKD	Hong Kong Exchanges & Clearing Ltd.	29,062	3.39
1,001,351	HKD	Link REIT	8,783	1.03
750,059	HKD	MTR Corp. Ltd.	4,068	0.47
746,955	HKD	New World Development Co. Ltd. <sup>1</sup>	3,787	0.44
2,023,255	HKD	PCCW Ltd.	1,229	0.14
677,515	HKD	Power Assets Holdings Ltd. <sup>1</sup>	3,566	0.42
1,526,600	HKD	Sino Land Co. Ltd.	2,087	0.24
942,928	HKD	SJM Holdings Ltd. <sup>1</sup>	1,103	0.13
634,467	HKD	Sun Hung Kai Properties Ltd.	8,470	0.99
237,392	HKD	Swire Pacific Ltd. 'A' <sup>1</sup>	1,363	0.16
582,000	HKD	Swire Properties Ltd.	1,775	0.21
668,000	HKD	Techtronic Industries Co. Ltd.	8,561	1.00
		<b>Total Hong Kong</b>	<b>181,092</b>	<b>21.13</b>
<b>Ireland (31 May 2020: 0.54%)</b>				
216,515	AUD	James Hardie Industries plc CDI	6,294	0.73
		<b>Total Ireland</b>	<b>6,294</b>	<b>0.73</b>
<b>Malta (31 May 2020: 0.00%)<sup>2</sup></b>				
5,486,457	EUR	BGP Holdings plc <sup>3/4</sup>	—	—
		<b>Total Malta</b>	<b>—</b>	<b>—</b>



# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>Equities (continued)</b>						
<b>New Zealand (31 May 2020: 2.79%)</b>						
357,662	NZD	a2 Milk Co. Ltd. (The)	3,708	0.43		
605,132	NZD	Auckland International Airport Ltd.	3,309	0.39		
280,404	NZD	Fisher & Paykel Healthcare Corp. Ltd.	7,079	0.83		
323,036	NZD	Mercury NZ Ltd. <sup>1</sup>	1,362	0.16		
619,691	NZD	Meridian Energy Ltd.	2,800	0.33		
195,088	NZD	Ryman Healthcare Ltd. <sup>1</sup>	2,020	0.23		
895,067	NZD	Spark New Zealand Ltd.	2,868	0.33		
		<b>Total New Zealand</b>	<b>23,146</b>	<b>2.70</b>		
<b>Papua New Guinea (31 May 2020: 0.30%)</b>						
956,343	AUD	Oil Search Ltd. <sup>1</sup>	2,565	0.30		
		<b>Total Papua New Guinea</b>	<b>2,565</b>	<b>0.30</b>		
<b>Singapore (31 May 2020: 9.95%)</b>						
55,547	SGD	Ascendas Real Estate Investment Trust, Rights <sup>3</sup>	–	–		
1,501,280	SGD	Ascendas Real Estate Investment Trust	3,328	0.39		
2,213,330	SGD	CapitaLand Integrated Commercial Trust, REIT	3,205	0.37		
1,262,555	SGD	CapitaLand Ltd. <sup>1</sup>	2,950	0.34		
215,992	SGD	City Developments Ltd.	1,257	0.15		
871,174	SGD	DBS Group Holdings Ltd. <sup>1</sup>	16,387	1.91		
2,975,701	SGD	Genting Singapore Ltd. <sup>1</sup>	1,844	0.22		
35,946	SGD	Jardine Cycle & Carriage Ltd.	521	0.06		
722,701	SGD	Keppel Corp. Ltd. <sup>1</sup>	2,735	0.32		
1,063,600	SGD	Mapletree Commercial Trust, REIT <sup>1</sup>	1,620	0.19		
1,400,704	SGD	Mapletree Logistics Trust, REIT	2,060	0.24		
1,607,439	SGD	Oversea-Chinese Banking Corp. Ltd.	12,094	1.41		
662,577	SGD	Singapore Airlines Ltd. <sup>1</sup>	2,146	0.25		
375,726	SGD	Singapore Exchange Ltd. <sup>1</sup>	2,493	0.29		
759,105	SGD	Singapore Technologies Engineering Ltd. <sup>1</sup>	2,187	0.26		
3,984,128	SGD	Singapore Telecommunications Ltd.	7,108	0.83		
935,000	SGD	Suntec Real Estate Investment Trust	1,054	0.12		
567,022	SGD	United Overseas Bank Ltd. <sup>1</sup>	9,527	1.11		
219,895	SGD	UOL Group Ltd.	1,210	0.14		
133,800	SGD	Venture Corp. Ltd.	1,881	0.22		
926,635	SGD	Wilmar International Ltd. <sup>1</sup>	2,912	0.34		
949,760	SGD	Yangzijiang Shipbuilding Holdings Ltd.	624	0.07		
		<b>Total Singapore</b>	<b>79,143</b>	<b>9.23</b>		
<b>Supranational (31 May 2020: 0.56%)</b>						
1,319,500	HKD	HK Electric Investments & HK Electric Investments Ltd. <sup>1</sup>	1,328	0.16		
1,863,460	HKD	HKT Trust & HKT Ltd.	2,437	0.28		
		<b>Total Supranational</b>	<b>3,765</b>	<b>0.44</b>		
<b>Total investments in equities</b>			<b>848,936</b>	<b>99.04</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2020: 0.03%)</b>						
46	AUD	1,150	SPI 200 Index	17/12/2020	233	0.03
			<b>Total Australia</b>		<b>233</b>	<b>0.03</b>

# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
Hong Kong(31 May 2020 0.00%) <sup>2</sup>					–	–
<b>Total unrealised gain on futures contracts (31 May 2020: 0.03%)</b>					<b>233</b>	<b>0.03</b>
<b>Hong Kong (31 May 2020: 0.00%)</b>						
12	HKD	600	Hang Seng Index	30/12/2020	(4)	–
<b>Total Hong Kong</b>					<b>(4)</b>	<b>–</b>
<b>Singapore (31 May 2020: 0.00%)<sup>2</sup></b>						
49	SGD	4,900	MSCI Singapore Index	30/12/2020	(36)	(0.01)
<b>Total Singapore</b>					<b>(36)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (31 May 2020: 0.00%)<sup>2</sup></b>					<b>(40)</b>	<b>(0.01)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					849,169	99.07
Total financial liabilities at fair value through profit or loss					(40)	(0.01)
Cash and margin cash					27,699	3.23
Other assets and liabilities					(19,615)	(2.29)
<b>Net asset value attributable to redeemable unitholders</b>					<b>857,213</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						96.54
Transferable securities dealt in on another regulated market <sup>†</sup>						–
Financial derivative instruments dealt in on a regulated market						0.03
Other assets						3.43
<b>Total assets</b>						<b>100.00</b>
<sup>1</sup> Security fully or partially on loan.						
<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.						
<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.						
<sup>4</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.						
<sup>†</sup> Investments which are less than 0.005% of total assets are rounded down to zero.						
<b>Underlying exposure</b>					<b>On gains USD '000</b>	<b>On losses USD '000</b>
Futures contracts					5,618	3,285

# ISHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (31 May 2020: 97.81%)</b>				
<b>Germany (31 May 2020: 0.13%)</b>				
			-	-
<b>Ireland (31 May 2020: 0.44%)</b>				
35,041	GBP	DCC plc	1,991	0.35
		<b>Total Ireland</b>	<b>1,991</b>	<b>0.35</b>
<b>Isle of Man (31 May 2020: 0.30%)</b>				
207,326	GBP	GVC Holdings plc	2,147	0.38
		<b>Total Isle of Man</b>	<b>2,147</b>	<b>0.38</b>
<b>Jersey (31 May 2020: 4.23%)</b>				
323,150	GBP	Experian plc	8,551	1.50
79,949	GBP	Ferguson plc	6,735	1.18
3,555,331	GBP	Glencore plc	7,532	1.32
435,940	GBP	WPP plc	3,163	0.56
		<b>Total Jersey</b>	<b>25,981</b>	<b>4.56</b>
<b>Switzerland (31 May 2020: 0.27%)</b>				
71,238	GBP	Coca-Cola HBC AG	1,540	0.27
		<b>Total Switzerland</b>	<b>1,540</b>	<b>0.27</b>
<b>United Kingdom (31 May 2020: 92.44%)</b>				
346,199	GBP	3i Group plc	3,706	0.65
67,201	GBP	Admiral Group plc <sup>1</sup>	1,920	0.34
436,447	GBP	Anglo American plc	9,661	1.70
140,283	GBP	Antofagasta plc	1,758	0.31
159,853	GBP	Ashtead Group plc	5,085	0.89
126,746	GBP	Associated British Foods plc	2,674	0.47
466,861	GBP	AstraZeneca plc	36,439	6.40
340,209	GBP	Auto Trader Group plc	1,907	0.33
18,334	GBP	AVEVA Group plc, Rights	205	0.04
23,573	GBP	AVEVA Group plc	800	0.14
1,397,361	GBP	Aviva plc	4,488	0.79
1,143,935	GBP	BAE Systems plc	5,765	1.01
6,168,273	GBP	Barclays plc	8,300	1.46
362,282	GBP	Barratt Developments plc	2,246	0.39
44,723	GBP	Berkeley Group Holdings plc	2,068	0.36
751,420	GBP	BHP Group plc	12,764	2.24
7,208,053	GBP	BP plc	17,851	3.14
816,218	GBP	British American Tobacco plc <sup>1</sup>	21,544	3.79
311,519	GBP	British Land Co. plc (The), REIT <sup>1</sup>	1,469	0.26
3,164,247	GBP	BT Group plc	3,696	0.65
119,824	GBP	Bunzl plc <sup>1</sup>	2,827	0.50
143,984	GBP	Burberry Group plc <sup>1</sup>	2,490	0.44
634,606	GBP	Compass Group plc	8,402	1.48
45,855	GBP	Croda International plc	2,731	0.48
831,529	GBP	Diageo plc <sup>1</sup>	23,948	4.21
482,579	GBP	Direct Line Insurance Group plc	1,427	0.25
185,715	GBP	Evraz plc	717	0.13
1,784,950	GBP	GlaxoSmithKline plc	24,454	4.30
135,068	GBP	Halma plc	2,993	0.53
121,287	GBP	Hargreaves Lansdown plc <sup>1</sup>	1,734	0.30
60,347	GBP	Hikma Pharmaceuticals plc	1,574	0.28
7,245,706	GBP	HSBC Holdings plc	28,131	4.94
336,707	GBP	Imperial Brands plc	4,583	0.81
534,414	GBP	Informa plc	2,833	0.50
61,735	GBP	InterContinental Hotels Group plc <sup>1</sup>	2,866	0.50
57,419	GBP	Intertek Group plc	3,171	0.56
629,666	GBP	J Sainsbury plc <sup>1</sup>	1,329	0.23
153,999	GBP	JD Sports Fashion plc	1,195	0.21
70,464	GBP	Johnson Matthey plc	1,567	0.28

# ISHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
750,728	GBP	Kingfisher plc	2,054	0.36
250,607	GBP	Land Securities Group plc, REIT	1,648	0.29
2,122,394	GBP	Legal & General Group plc <sup>1</sup>	5,363	0.94
25,171,748	GBP	Lloyds Banking Group plc	8,966	1.58
112,532	GBP	London Stock Exchange Group plc <sup>1</sup>	9,122	1.60
924,979	GBP	M&G plc	1,734	0.30
1,728,440	GBP	Melrose Industries plc	2,653	0.47
172,747	GBP	Mondi plc	2,864	0.50
1,248,703	GBP	National Grid plc	10,594	1.86
1,721,208	GBP	Natwest Group plc <sup>1</sup>	2,661	0.47
47,300	GBP	Next plc	3,099	0.54
162,600	GBP	Ocado Group plc	3,589	0.63
267,686	GBP	Pearson plc <sup>1</sup>	1,732	0.30
113,468	GBP	Persimmon plc	3,014	0.53
928,163	GBP	Prudential plc	10,855	1.91
252,746	GBP	Reckitt Benckiser Group plc	16,641	2.92
687,123	GBP	RELX plc	12,007	2.11
659,723	GBP	Rentokil Initial plc	3,281	0.58
399,186	GBP	Rio Tinto plc	19,297	3.39
2,976,990	GBP	Rolls-Royce Holdings plc	3,147	0.55
1,462,174	EUR	Royal Dutch Shell plc 'A' <sup>1</sup>	18,847	3.31
1,318,563	GBP	Royal Dutch Shell plc 'B'	16,274	2.86
368,055	GBP	RSA Insurance Group plc	2,481	0.44
388,072	GBP	Sage Group plc (The)	2,348	0.41
43,849	GBP	Schroders plc <sup>1</sup>	1,412	0.25
423,668	GBP	Segro plc, REIT	3,864	0.68
84,659	GBP	Severn Trent plc	2,023	0.36
311,211	GBP	Smith & Nephew plc <sup>1</sup>	4,516	0.79
140,960	GBP	Smiths Group plc	2,057	0.36
26,234	GBP	Spirax-Sarco Engineering plc	2,921	0.51
369,790	GBP	SSE plc	4,959	0.87
190,919	GBP	St James's Place plc <sup>1</sup>	1,947	0.34
954,454	GBP	Standard Chartered plc	4,316	0.76
811,420	GBP	Standard Life Aberdeen plc	2,198	0.39
1,296,513	GBP	Taylor Wimpey plc	1,996	0.35
3,484,270	GBP	Tesco plc	7,909	1.39
935,417	GBP	Unilever plc	42,758	7.51
242,598	GBP	United Utilities Group plc	2,184	0.38
9,525,218	GBP	Vodafone Group plc	11,781	2.07
71,807	GBP	Whitbread plc	2,176	0.38
879,425	GBP	Wm Morrison Supermarkets plc <sup>1</sup>	1,582	0.28
		<b>Total United Kingdom</b>	<b>528,188</b>	<b>92.81</b>
<b>Total investments in equities</b>			<b>559,847</b>	<b>98.37</b>

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 327,416; Sell USD 430,000	State Street	16/12/2020	5	—
Buy GBP 289,010; Sell USD 379,000	Morgan Stanley	18/12/2020	5	—
<b>Total unrealised gain (31 May 2020: 0.00%)<sup>3</sup></b>			<b>10</b>	<b>—</b>
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy EUR 1,769,998; Sell GBP 1,579,731	State Street	02/12/2020	6	—

# ISHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Euro (Hedged) Flexible Accumulating Class (continued)</b>				
Buy GBP 1,076,994; Sell EUR 1,197,272	State Street	02/12/2020	5	–
<b>Total unrealised gain (31 May 2020: 0.09%)</b>			<b>11</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (31 May 2020: 0.09%)</b>			<b>21</b>	<b>–</b>

### Forward currency contracts<sup>2</sup>

#### Euro (Hedged) Flexible Accumulating Class

Buy EUR 14,376,440; Sell GBP 12,956,897	State Street	02/12/2020	(76)	(0.01)
<b>Total unrealised loss (31 May 2020: 0.00%)<sup>3</sup></b>			<b>(76)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)<sup>3</sup></b>			<b>(76)</b>	<b>(0.01)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United Kingdom (31 May 2020: 0.11%)</b>						
151	GBP	1,510	FTSE 100 Index	18/12/2020	121	0.02
<b>Total United Kingdom</b>					<b>121</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts (31 May 2020: 0.11%)</b>					<b>121</b>	<b>0.02</b>

	Fair Value GBP '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss	559,989	98.39	
Total financial liabilities at fair value through profit or loss	(76)	(0.01)	
Cash and margin cash	5,520	0.97	
Cash equivalents			
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.64%)	
685,645	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>4</sup>	
		686	0.12
Total cash equivalents	686	0.12	
Other assets and liabilities	3,017	0.53	
<b>Net asset value attributable to redeemable unitholders</b>	<b>569,136</b>	<b>100.00</b>	

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.36
Financial derivative instruments dealt in on a regulated market	0.02
Collective investment schemes	0.12
OTC financial derivative instruments <sup>*</sup>	–
Other assets	5.50
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>A related party to the Fund.

<sup>\*</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# iSHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

<b>Underlying exposure</b>	<b>On gains GBP '000</b>	<b>On losses GBP '000</b>
Forward currency contracts	3,265	12,881
Futures contracts	9,606	–

# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (31 May 2020: 7.53%)</b>				
20,000,000	USD	<b>Canada (31 May 2020: 0.00%)</b> Bank of Montreal, 0.18%, 16/02/2021	20,000	0.96
		<b>Total Canada</b>	<b>20,000</b>	<b>0.96</b>
26,000,000	USD	<b>Germany (31 May 2020: 0.00%)</b> DG Bank, 0.18%, 08/01/2021	26,001	1.25
15,000,000	USD	Landesbank Baden-Wuerttemberg, 0.23%, 05/01/2021	15,001	0.72
12,000,000	USD	Landesbank Baden-Wuerttemberg, 0.27%, 11/01/2021	12,001	0.58
14,500,000	USD	Landesbank Baden-Wuerttemberg, 0.23%, 08/02/2021	14,500	0.70
60,000,000	USD	Landesbank Hessen-Thuringen Girozentrale, 0.17%, 04/01/2021	60,002	2.89
		<b>Total Germany</b>	<b>127,505</b>	<b>6.14</b>
22,000,000	USD	<b>Japan (31 May 2020: 5.38%)</b> Sumitomo Mitsui Banking Corp., 0.30%, 28/01/2021	22,005	1.06
		<b>Total Japan</b>	<b>22,005</b>	<b>1.06</b>
			-	-
		<b>Spain (31 May 2020: 2.15%)</b>		
		<b>Total investments in certificates of deposit</b>	<b>169,510</b>	<b>8.16</b>
<b>Commercial papers (31 May 2020: 74.52%)</b>				
90,000,000	USD	<b>Australia (31 May 2020: 0.00%)</b> Macquarie Bank Ltd., 0.00%, 04/12/2020	89,998	4.33
8,050,000	USD	Macquarie Bank Ltd., 0.00%, 17/12/2020	8,050	0.39
100,000,000	USD	National Australia Bank Ltd., 0.00%, 01/02/2021	99,975	4.81
		<b>Total Australia</b>	<b>198,023</b>	<b>9.53</b>
15,000,000	USD	<b>Canada (31 May 2020: 10.86%)</b> Federation des caisses Desjardins du Quebec (The), 0.00%, 21/12/2020	14,999	0.72
64,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 05/01/2021	63,991	3.08
68,000,000	USD	National Bank of Canada, 0.00%, 12/01/2021	67,988	3.27
20,000,000	USD	Total Capital Canada Ltd., 0.00%, 27/01/2021	19,995	0.96
		<b>Total Canada</b>	<b>166,973</b>	<b>8.03</b>
45,400,000	USD	<b>France (31 May 2020: 13.65%)</b> Antalis SA, 0.00%, 01/02/2021	45,386	2.19
104,000,000	USD	BNP Paribas SA, 0.00%, 01/12/2020	104,000	5.00
104,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 01/12/2020	103,999	5.00
42,500,000	USD	Dexia Credit Local SA, 0.00%, 25/01/2021	42,490	2.05
104,000,000	USD	Natixis SA, 0.00%, 01/12/2020	104,000	5.00
35,000,000	USD	Societe Generale SA, 0.00%, 01/02/2021	34,993	1.68
		<b>Total France</b>	<b>434,868</b>	<b>20.92</b>
			-	-
		<b>Germany (31 May 2020: 8.06%)</b>		
			-	-
		<b>Ireland (31 May 2020: 3.76%)</b>		
75,000,000	USD	<b>Japan (31 May 2020: 4.03%)</b> Mizuho Bank Ltd., 0.00%, 25/01/2021	74,979	3.61
20,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 21/12/2020	19,998	0.96
25,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/01/2021	24,995	1.20
		<b>Total Japan</b>	<b>119,972</b>	<b>5.77</b>
57,341,000	USD	<b>Luxembourg (31 May 2020: 0.00%)</b> Albion Capital Corp. SA, 0.00%, 25/01/2021	57,325	2.76
		<b>Total Luxembourg</b>	<b>57,325</b>	<b>2.76</b>



# ISHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>LIQUIDITY INSTRUMENTS (continued)</b>						
<b>Commercial papers (continued)</b>						
		<b>Spain (31 May 2020: 1.88%)</b>	-	-		
		<b>Sweden (31 May 2020: 4.03%)</b>				
75,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 28/12/2020	74,994	3.61		
22,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 18/02/2021	21,992	1.06		
		<b>Total Sweden</b>	<b>96,986</b>	<b>4.67</b>		
		<b>United Kingdom (31 May 2020: 2.69%)</b>				
75,000,000	USD	Lloyds Bank plc, 0.00%, 16/12/2020	74,996	3.61		
82,000,000	USD	Santander UK plc, 0.00%, 01/12/2020	82,000	3.94		
		<b>Total United Kingdom</b>	<b>156,996</b>	<b>7.55</b>		
		<b>United States (31 May 2020: 25.56%)</b>				
32,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 26/01/2021	31,988	1.54		
56,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 09/02/2021	55,971	2.69		
29,000,000	USD	Archer-Daniels-Midland Co., 0.00%, 30/12/2020	28,997	1.39		
50,000,000	USD	CRC Funding LLC, 0.00%, 09/12/2020	49,999	2.41		
46,500,000	USD	Gotham Funding Corp., 0.00%, 28/01/2021	46,485	2.24		
25,000,000	USD	Ionic Capital II Trust, 0.00%, 15/01/2021	24,993	1.20		
20,000,000	USD	Ionic Capital II Trust, 0.00%, 26/02/2021	19,987	0.96		
28,000,000	USD	Jupiter Securitization Co. LLC, 0.00%, 04/01/2021	27,995	1.35		
50,000,000	USD	Lime Funding LLC, 0.00%, 05/01/2021	49,991	2.40		
		<b>Total United States</b>	<b>336,406</b>	<b>16.18</b>		
		<b>Total investments in commercial papers</b>	<b>1,567,549</b>	<b>75.41</b>		
		<b>Total investments in liquidity instruments</b>	<b>1,737,059</b>	<b>83.57</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 May 2020: 19.07%)</b>						
11,470	USD	573,500	S&P 500 Emini Index	18/12/2020	169,586	8.16
			<b>Total United States</b>		<b>169,586</b>	<b>8.16</b>
			<b>Total unrealised gain on futures contracts (31 May 2020: 19.07%)</b>		<b>169,586</b>	<b>8.16</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
			Total financial assets at fair value through profit or loss		1,906,645	91.73
			Cash and margin cash		(38,347)	(1.84)
			Cash equivalents			
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)				
206,750,000	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>			206,750	9.94
			<b>Total cash equivalents</b>		<b>206,750</b>	<b>9.94</b>
			<b>Other assets and liabilities</b>		<b>3,561</b>	<b>0.17</b>
			<b>Net asset value attributable to redeemable unitholders</b>		<b>2,078,609</b>	<b>100.00</b>

# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2020

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Financial derivative instruments dealt in on a regulated market	8.00
Collective investment schemes	9.76
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	81.97
Other assets	0.27
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Futures contracts	2,085,533	—

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
77,000,000	Germany Treasury Bill, 0.00%, 25/08/2021	77,450
48,000,000	France Treasury Bill, 0.00%, 04/11/2021	48,289
45,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2021	45,195
32,000,000	Germany Treasury Bill, 0.00%, 09/09/2020	32,033
23,000,000	France Treasury Bill BTF, 0.00%, 02/12/2020	23,031
22,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/11/2020	22,018
3,710,000	US Treasury Inflation Indexed, 0.13%, 15/01/2030	3,542
2,730,000	US Treasury Inflation Indexed, 0.88%, 15/01/2029	2,809
2,700,000	US Treasury Inflation Indexed, 0.25%, 15/07/2029	2,624
2,490,000	US Treasury Inflation Indexed, 0.38%, 15/01/2027	2,528
2,420,000	US Treasury Inflation Indexed, 0.13%, 15/07/2026	2,439
2,180,000	US Treasury Inflation Indexed, 0.38%, 15/07/2025	2,199
2,120,000	US Treasury Inflation Indexed, 0.63%, 15/01/2026	2,184
2,335,000	US Treasury Inflation Indexed, 0.13%, 15/04/2025	2,145
2,040,000	US Treasury Inflation Indexed, 0.13%, 15/01/2023	2,046
22,523	Apple, Inc.	2,029
2,130,000	US Treasury Inflation Indexed, 0.63%, 15/04/2023	1,971
1,870,000	US Treasury Inflation Indexed, 0.63%, 15/01/2024	1,900
1,270,000	US Treasury Inflation Indexed, 2.38%, 15/01/2027	1,738
10,213	Microsoft Corp.	1,726
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
41,500,000	Germany Treasury Bill, 0.00%, 09/09/2020	41,535
37,000,000	Germany Treasury Bill, 0.00%, 25/08/2021	37,211
29,000,000	France Treasury Bill BTF, 0.00%, 02/12/2020	29,043
18,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/11/2020	18,006
9,398,000	Australia Government Bond, 3.00%, 20/09/2025	8,512
5,145,000	Canada Government Real Return Bond, 4.00%, 01/12/2031	7,522
6,606,000	Canada Government Real Return Bond, 1.50%, 01/12/2044	6,872
4,981,000	Canada Government Real Return Bond, 3.00%, 01/12/2036	6,469
6,656,000	Canada Government Real Return Bond, 1.25%, 01/12/2047	6,461
5,696,000	Canada Government Real Return Bond, 2.00%, 01/12/2041	6,406
8,074,000	Australia Government Bond, 1.25%, 21/02/2022	5,909
5,979,000	Australia Government Bond, 2.50%, 20/09/2030	5,757
4,369,000	Canada Government Real Return Bond, 4.25%, 01/12/2026	5,756
4,764,000	Canada Government Real Return Bond, 4.25%, 01/12/2021	5,367
2,472,000	US Treasury Inflation Indexed, 3.88%, 15/04/2029	4,788
4,734,000	Australia Government Bond, 2.00%, 21/08/2035	4,328
6,063,000	Australia Government Bond, 0.75%, 21/11/2027	4,220
5,212,000	Canada Government Real Return Bond, 0.50%, 01/12/2050	4,165
3,980,400	US Treasury Inflation Indexed, 0.38%, 15/07/2023	3,948
3,769,400	US Treasury Inflation Indexed, 0.38%, 15/07/2027	3,763

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# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
218,763	Prologis, Inc., REIT	21,818
197,331	Vonovia SE	13,073
81,217	Digital Realty Trust, Inc., REIT	11,766
44,010	Public Storage, REIT	9,297
125,338	Simon Property Group, Inc., REIT	9,253
122,662	Realty Income Corp., REIT	7,458
128,297	Welltower, Inc., REIT	7,312
43,437	AvalonBay Communities, Inc., REIT	6,855
40,342	Alexandria Real Estate Equities, Inc., REIT	6,593
114,020	Equity Residential, REIT	6,496
1,312,000	Wharf Real Estate Investment Co. Ltd.	6,051
248,725	VICI Properties, Inc., REIT	5,786
480,261	Segro plc, REIT	5,625
347,900	Mitsubishi Estate Co. Ltd.	5,485
195,328	Healthpeak Properties, Inc., REIT	5,411
418,000	Sun Hung Kai Properties Ltd.	5,399
189,695	Invitation Homes, Inc., REIT	5,370
283,100	Mitsui Fudosan Co. Ltd.	5,264
602,600	Link REIT	5,004
34,614	Sun Communities, Inc., REIT	4,899
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
76,972	Prologis, Inc., REIT	7,418
59,220	Vonovia SE	3,744
22,957	Digital Realty Trust, Inc., REIT	3,400
42,027	Simon Property Group, Inc., REIT	2,789
12,563	Public Storage, REIT	2,608
91,591	Northview Apartment Real Estate Investment Trust	2,532
42,428	Equity Residential, REIT	2,408
48,233	Deutsche Wohnen SE	2,365
127,900	Mitsui Fudosan Co. Ltd.	2,357
14,866	AvalonBay Communities, Inc., REIT	2,297
144,800	Mitsubishi Estate Co. Ltd.	2,206
39,121	Welltower, Inc., REIT	2,061
156,500	Sun Hung Kai Properties Ltd.	2,043
12,147	Alexandria Real Estate Equities, Inc., REIT	1,993
32,735	Realty Income Corp., REIT	1,974
232,100	Link REIT	1,926
8,157	Essex Property Trust, Inc., REIT	1,829
299,500	CK Asset Holdings Ltd.	1,727
40,576	Ventas, Inc., REIT	1,565
40,905	Duke Realty Corp., REIT	1,493

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# ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
97,547	Apple, Inc.	24,451
96,413	Microsoft Corp.	19,847
5,717	Amazon.com, Inc.	17,123
32,550	Facebook, Inc. 'A'	8,287
4,093	Alphabet, Inc. 'A'	6,181
4,064	Alphabet, Inc. 'C'	6,124
35,844	Johnson & Johnson	5,303
39,864	Nestle SA	4,615
22,579	Visa, Inc. 'A'	4,488
33,223	Procter & Gamble Co. (The)	4,306
21,065	Berkshire Hathaway, Inc. 'B'	4,202
12,953	UnitedHealth Group, Inc.	3,995
39,341	JPMorgan Chase & Co.	3,981
12,180	Mastercard, Inc. 'A'	3,952
14,356	Home Depot, Inc. (The)	3,837
8,784	NVIDIA Corp.	3,821
9,846	Roche Holding AG	3,458
4,095	Tesla, Inc.	3,327
56,430	Verizon Communications, Inc.	3,274
25,012	Walt Disney Co. (The)	3,124
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
226,475	Apple, Inc.	31,487
111,638	Microsoft Corp.	23,437
6,478	Amazon.com, Inc.	20,624
37,188	Facebook, Inc. 'A'	9,855
54,409	Walmart, Inc.	7,584
4,812	Alphabet, Inc. 'C'	7,395
83,766	Novartis AG	7,357
4,639	Alphabet, Inc. 'A'	7,119
40,612	Johnson & Johnson	6,023
46,205	Nestle SA	5,478
26,430	Visa, Inc. 'A'	5,305
38,367	Procter & Gamble Co. (The)	5,219
48,308	JPMorgan Chase & Co.	4,823
9,157	NVIDIA Corp.	4,563
13,653	Mastercard, Inc. 'A'	4,500
14,460	UnitedHealth Group, Inc.	4,488
16,476	Home Depot, Inc. (The)	4,460
21,028	Berkshire Hathaway, Inc. 'B'	4,449
9,149	Tesla, Inc.	4,369
26,294	Honeywell International, Inc.	4,325

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# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
187,456	Apple, Inc.	24,513
87,233	Microsoft Corp.	18,342
5,508	Amazon.com, Inc.	17,382
45,342	Zoom Video Communications, Inc. 'A'	10,315
31,913	salesforce.com, Inc.	8,267
29,412	Facebook, Inc. 'A'	7,710
15,169	NVIDIA Corp.	6,585
33,449	Teladoc Health, Inc.	6,382
30,840	Berkshire Hathaway, Inc. 'B'	6,163
168,607	Uber Technologies, Inc.	6,125
4,046	Alphabet, Inc. 'A'	6,104
9,529	Tesla, Inc.	5,622
14,901	Trade Desk, Inc. (The) 'A'	5,392
3,368	Alphabet, Inc. 'C'	5,116
81,299	Moderna, Inc.	5,001
47,500	CrowdStrike Holdings, Inc. 'A'	4,898
13,809	Roche Holding AG	4,785
39,540	Nestle SA	4,642
57,190	Peloton Interactive, Inc. 'A'	4,626
34,314	SAP SE	4,621
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
744,459	Apple, Inc.	117,685
404,331	Microsoft Corp.	84,668
22,605	Amazon.com, Inc.	70,425
132,756	Facebook, Inc. 'A'	33,771
18,380	Alphabet, Inc. 'C'	27,823
16,846	Alphabet, Inc. 'A'	25,232
137,137	Johnson & Johnson	20,104
97,684	Visa, Inc. 'A'	19,471
163,351	Nestle SA	19,114
178,554	JPMorgan Chase & Co.	17,705
128,922	Procter & Gamble Co. (The)	17,363
62,866	Home Depot, Inc. (The)	17,259
52,936	Mastercard, Inc. 'A'	17,209
50,459	UnitedHealth Group, Inc.	15,675
619,556	Bank of America Corp.	15,085
29,943	NVIDIA Corp.	14,980
43,038	Roche Holding AG	14,944
264,433	Intel Corp.	14,544
68,332	Berkshire Hathaway, Inc. 'B'	14,002
25,814	Tesla, Inc.	13,827

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# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
532,829	iShares MSCI Saudi Arabia Capped UCITS ETF	2,115
827,685	Gazprom PJSC	2,110
57,782	Saudi Basic Industries Corp.	1,388
50,561	Al Rajhi Bank	916
172,815	Itau Unibanco Holding SA, Preference	820
27,070	Reliance Industries Ltd.	772
1,596,600	Agricultural Bank of China Ltd. 'A'	757
790,200	Industrial & Commercial Bank of China Ltd. 'A'	582
144,499	Banco Bradesco SA, Preference	577
113,300	China Merchants Bank Co. Ltd. 'A'	572
716,800	China State Construction Engineering Corp. Ltd. 'A'	529
19,358	Saudi Telecom Co.	528
221,100	Industrial Bank Co. Ltd. 'A'	506
333,400	Shanghai Pudong Development Bank Co. Ltd. 'A'	498
221,000	ASE Technology Holding Co. Ltd.	494
44,600	Ping An Insurance Group Co. of China Ltd. 'A'	488
114,069	Petroleo Brasileiro SA, Preference	462
877,300	Bank of China Ltd. 'A'	427
41,414	National Commercial Bank	418
554,200	Bank of Communications Co. Ltd. 'A'	398
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
490,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,698
1,067,829	iShares MSCI Saudi Arabia Capped UCITS ETF	4,519
5,829,000	China Construction Bank Corp. 'H'	4,364
850,000	iShares MSCI China A UCITS ETF	3,833
41,041	Reliance Industries Ltd. GDR	2,418
3,972,000	Industrial & Commercial Bank of China Ltd. 'H'	2,408
5,981,000	Bank of China Ltd. 'H'	2,062
23,773	LUKOIL PJSC	1,715
21,500	Tencent Holdings Ltd.	1,423
120,591	Vale SA	1,367
191,000	China Mobile Ltd.	1,365
3,070,000	China Petroleum & Chemical Corp. 'H'	1,345
4,485	Alibaba Group Holding Ltd.	1,150
15,922	JD.com, Inc. ADR	1,084
53,000	MediaTek, Inc.	1,069
397,479	Gazprom PJSC	986
278,987	Sberbank of Russia PJSC	850
82,000	Tata Motors Ltd. ADR	809
151,631	Itau Unibanco Holding SA, Preference	712
66,500	Ping An Insurance Group Co. of China Ltd. 'H'	711

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# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
4,758,300	Meituan Dianping	90,504
208,623	Alibaba Group Holding Ltd.	43,932
553,355	Yandex NV 'A'	38,044
959,048	Kotak Mahindra Bank Ltd.	24,733
1,893,354	Saudi Arabian Oil Co.	17,936
198,413	JD.com, Inc. ADR	12,062
467,475	Allegro.eu SA	10,780
671,415	Adani Green Energy Ltd.	10,370
146,547	Bajaj Finance Ltd.	9,732
133,737	Pinduoduo, Inc. ADR	9,499
138,590	GSX Techedu, Inc. ADR	9,176
2,344,368	Via Varejo S/A	8,769
168,017	KE Holdings, Inc. ADR	8,619
401,500	Wuxi Biologics Cayman, Inc.	8,330
613,212	NIO, Inc. ADR	8,212
829,918	Vale SA ADR	8,107
19,127	NetEase, Inc. ADR	7,870
36,475	SK Telecom Co. Ltd.	7,617
216,407	Bilibili, Inc. ADR	7,583
33,697	Seegene, Inc.	7,463
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
475,000	Tencent Holdings Ltd.	29,985
2,027,000	Taiwan Semiconductor Manufacturing Co. Ltd.	24,973
83,424	Alibaba Group Holding Ltd.	22,501
2,298,197	Bharti Airtel Ltd.	16,031
339,802	Samsung Electronics Co. Ltd.	15,877
192,362	Reliance Industries Ltd. GDR	8,999
50,315	Naspers Ltd. 'N'	8,966
45,149	NAVER Corp.	8,592
13,490,000	Industrial & Commercial Bank of China Ltd. 'H'	8,535
9,727,000	China Construction Bank Corp. 'H'	7,475
493,472	Infosys Ltd. ADR	6,124
195,100	Meituan Dianping	5,794
1,618,000	Formosa Plastics Corp.	4,438
168,765	Reliance Industries Ltd.	4,391
58,816	JD.com, Inc. ADR	4,353
33,224	Baidu, Inc. ADR	4,140
1,433,800	Tenaga Nasional Bhd.	3,761
15,096	Celltrion, Inc.	3,592
44,653	SK Hynix, Inc.	3,323
357,683	Saudi Arabian Oil Co.	3,320

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# ISHARES EMU INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
15,860	SAP SE	2,130
6,038	ASML Holding NV	2,096
3,941	LVMH Moet Hennessy Louis Vuitton SE	1,584
16,008	Sanofi	1,431
36,033	TOTAL SE	1,202
10,852	Siemens AG	1,182
5,918	Allianz SE	1,084
3,563	L'Oreal SA	1,032
20,722	Unilever NV	970
116,573	Enel SpA	938
85,114	Iberdrola SA	917
6,711	Air Liquide SA	914
13,953	Bayer AG	884
7,850	Schneider Electric SE	767
47,437	Deutsche Telekom AG	709
2,896	adidas AG	686
13,093	BASF SE	661
7,367	Vinci SA	595
16,086	BNP Paribas SA	593
6,795	Prosus NV	586
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
51,277	Unilever NV	2,586
4,792	ASML Holding NV	1,532
11,503	SAP SE	1,454
3,132	LVMH Moet Hennessy Louis Vuitton SE	1,251
12,640	Sanofi	1,098
8,593	Siemens AG	928
27,230	TOTAL SE	855
4,690	Allianz SE	809
74,209	Iberdrola SA	779
2,806	L'Oreal SA	778
93,883	Enel SpA	708
5,295	Air Liquide SA	695
6,182	Schneider Electric SE	642
11,031	Bayer AG	586
10,306	BASF SE	570
2,106	adidas AG	560
37,313	Deutsche Telekom AG	546
5,742	NXP Semiconductors NV	496
11,011	Daimler AG	480
873	Kering SA	478

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# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
181,990	Nestle SA	18,242
43,355	Roche Holding AG	12,908
169,180	Novartis AG	12,213
84,711	SAP SE	10,356
26,808	ASML Holding NV	8,521
16,540	LVMH Moet Hennessy Louis Vuitton SE	6,668
5,093	Adyen NV	6,341
68,356	Sanofi	6,016
98,364	Novo Nordisk A/S 'B'	5,613
170,012	TOTAL SE	5,530
45,552	Siemens AG	5,087
90,649	Evolution Gaming Group AB	5,043
90,740	Logitech International SA	4,822
24,654	Argenx SE	4,776
25,222	Allianz SE	4,596
15,368	L'Oreal SA	4,485
88,660	Unilever NV	4,476
38,457	LEG Immobilien AG	4,354
60,094	Scout24 AG	4,148
370,555	Iberdrola SA	4,048
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
879,744	Unilever NV	44,044
432,739	Nestle SA	41,787
102,522	Roche Holding AG	29,561
316,472	Novartis AG	23,450
62,044	ASML Holding NV	21,111
39,998	LVMH Moet Hennessy Louis Vuitton SE	18,284
270,037	Novo Nordisk A/S 'B'	15,417
137,891	SAP SE	14,811
159,956	Sanofi	13,677
151,066	NXP Semiconductors NV	13,050
109,771	Siemens AG	12,029
339,707	TOTAL SE	11,599
1,057,670	Iberdrola SA	11,338
60,250	Allianz SE	11,179
36,204	L'Oreal SA	10,675
1,212,114	Enel SpA	9,583
66,588	Air Liquide SA	8,954
79,582	Schneider Electric SE	8,864
135,269	BASF SE	7,541
672,318	UBS Group AG	7,433

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## ISHARES EUROPE INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
1,683	SAP SE	189
1,937	Nestle SA	187
2,383	Novartis AG	176
133	Adyen NV	161
2,644	Logitech International SA	139
467	Roche Holding AG	138
2,506	Evolution Gaming Group AB	138
1,110	LEG Immobilien AG	125
642	Argenx SE	124
1,730	Scout24 AG	119
9,743	Svenska Cellulosa AB SCA 'B'	109
7,235	Nexi SpA	108
2,377	TeamViewer AG	108
3,025	TOTAL SE	104
310	ASML Holding NV	103
5,014	Nibe Industrier AB 'B'	100
2,059	GN Store Nord A/S	100
831	Orpea SA	88
47,463	Intesa Sanpaolo SpA	84
186	LVMH Moet Hennessy Louis Vuitton SE	81
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
7,060	Nestle SA	707
1,676	Roche Holding AG	501
4,395	NXP Semiconductors NV	380
5,049	Novartis AG	366
1,043	ASML Holding NV	333
2,495	SAP SE	325
3,103	AstraZeneca plc	299
4,706	Novo Nordisk A/S 'B'	264
668	LVMH Moet Hennessy Louis Vuitton SE	263
2,683	Sanofi	241
12,469	GlaxoSmithKline plc	217
1,917	Siemens AG	214
6,165	TOTAL SE	204
1,055	Allianz SE	195
18,180	Iberdrola SA	194
49,215	HSBC Holdings plc	190
3,714	Unilever NV	187
647	L'Oreal SA	184
1,193	Air Liquide SA	167
3,095	Rio Tinto plc	164

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## ISHARES JAPAN INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
636,200	SoftBank Corp.	7,798
40,900	Lasertec Corp.	3,385
81,200	Nihon M&A Center, Inc.	3,282
78,900	Takeda Pharmaceutical Co. Ltd.	3,002
44,000	Toyota Motor Corp.	2,830
2,006	GLP J-Reit, REIT	2,686
116,300	TIS, Inc.	2,480
48,900	Miura Co. Ltd.	2,082
38,000	SoftBank Group Corp.	1,977
51,700	Asahi Group Holdings Ltd.	1,885
4,400	Keyence Corp.	1,829
26,300	Sony Corp.	1,821
34,100	Kobe Bussan Co. Ltd.	1,782
30,100	Ito En Ltd.	1,734
11,200	Cosmos Pharmaceutical Corp.	1,634
62,700	FamilyMart Co. Ltd.	1,399
27,100	SCSK Corp.	1,326
2,700	Nintendo Co. Ltd.	1,226
13,700	Daiichi Sankyo Co. Ltd.	1,164
31,400	Recruit Holdings Co. Ltd.	1,116
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
186,800	Toyota Motor Corp.	11,746
352,475	NTT DOCOMO, Inc.	11,597
67,000	Sony Corp.	4,833
81,300	SoftBank Group Corp.	4,790
152,700	KDDI Corp.	4,514
9,500	Keyence Corp.	4,048
110,500	Recruit Holdings Co. Ltd.	3,822
11,400	Tokyo Electron Ltd.	2,876
81,800	Takeda Pharmaceutical Co. Ltd.	2,856
5,800	Nintendo Co. Ltd.	2,749
636,900	Mitsubishi UFJ Financial Group, Inc.	2,495
32,500	Daiichi Sankyo Co. Ltd.	2,332
19,400	Shin-Etsu Chemical Co. Ltd.	2,299
13,200	Daikin Industries Ltd.	2,291
86,400	Honda Motor Co. Ltd.	2,170
20,200	Hoya Corp.	2,080
26,100	Kao Corp.	2,053
10,900	FANUC Corp.	2,010
70,100	Sumitomo Mitsui Financial Group, Inc.	1,977
31,600	Murata Manufacturing Co. Ltd.	1,951

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# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
123,466	Apple, Inc.	14,148
53,266	Microsoft Corp.	10,847
3,238	Amazon.com, Inc.	9,829
17,861	Facebook, Inc. 'A'	4,486
17,038	Zoom Video Communications, Inc. 'A'	4,040
8,323	NVIDIA Corp.	3,798
18,270	Berkshire Hathaway, Inc. 'B'	3,749
7,605	Tesla, Inc.	3,670
2,373	Alphabet, Inc. 'C'	3,451
2,372	Alphabet, Inc. 'A'	3,438
31,078	NXP Semiconductors NV	3,049
11,753	salesforce.com, Inc.	3,041
20,112	Johnson & Johnson	2,931
13,348	Visa, Inc. 'A'	2,656
19,704	Procter & Gamble Co. (The)	2,656
12,394	Teladoc Health, Inc.	2,387
7,918	UnitedHealth Group, Inc.	2,359
8,467	Home Depot, Inc. (The)	2,289
6,845	Mastercard, Inc. 'A'	2,285
23,362	JPMorgan Chase & Co.	2,242
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
61,407	Apple, Inc.	9,503
23,548	Microsoft Corp.	4,929
987	Amazon.com, Inc.	3,144
1,444	Alphabet, Inc. 'C'	2,287
89,817	Bank of America Corp.	2,214
18,777	JPMorgan Chase & Co.	1,898
8,093	Visa, Inc. 'A'	1,660
6,094	Facebook, Inc. 'A'	1,618
5,580	Home Depot, Inc. (The)	1,519
927	Alphabet, Inc. 'A'	1,429
23,530	Oracle Corp.	1,334
24,204	Intel Corp.	1,329
10,006	Procter & Gamble Co. (The)	1,281
17,076	Bristol-Myers Squibb Co.	1,040
3,001	Mastercard, Inc. 'A'	1,030
6,921	Johnson & Johnson	1,024
1,973	NVIDIA Corp.	1,023
4,637	Berkshire Hathaway, Inc. 'B'	1,017
2,251	Tesla, Inc.	978
2,286	Thermo Fisher Scientific, Inc.	962

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# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
607,400	AIA Group Ltd.	6,048
22,902	CSL Ltd.	4,735
89,136	Commonwealth Bank of Australia	4,169
148,798	BHP Group Ltd.	3,916
396,570	Northern Star Resources Ltd.	3,898
113,819	Afterpay Ltd.	3,808
872,382	Evolution Mining Ltd.	3,538
66,700	Hong Kong Exchanges & Clearing Ltd.	3,007
199,284	Westpac Banking Corp.	2,403
234,473	Fortescue Metals Group Ltd.	2,345
1,526,600	Mapletree Logistics Trust, REIT	2,218
158,110	National Australia Bank Ltd.	1,988
399,000	Wharf Real Estate Investment Co. Ltd.	1,841
55,950	Wesfarmers Ltd.	1,781
140,793	Australia & New Zealand Banking Group Ltd.	1,760
63,035	Woolworths Group Ltd.	1,667
341,000	Microport Scientific Corp.	1,547
17,336	Macquarie Group Ltd.	1,505
136,688	Transurban Group	1,398
88,700	DBS Group Holdings Ltd.	1,299
18,244	Rio Tinto Ltd.	1,277
87,783	Goodman Group, REIT	1,097
166,200	Oversea-Chinese Banking Corp. Ltd.	1,051
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
566,600	AIA Group Ltd.	5,571
21,275	CSL Ltd.	4,160
82,976	Commonwealth Bank of Australia	4,072
138,081	BHP Group Ltd.	3,513
390,291	Wheelock & Co. Ltd.	3,035
53,200	Hong Kong Exchanges & Clearing Ltd.	2,541
206,000	Sun Hung Kai Properties Ltd.	2,438
169,291	Westpac Banking Corp.	2,110
149,814	National Australia Bank Ltd.	1,883
132,940	Australia & New Zealand Banking Group Ltd.	1,710
53,147	Wesfarmers Ltd.	1,690
59,117	Woolworths Group Ltd.	1,574
15,890	Macquarie Group Ltd.	1,348
350,000	Vitasoy International Holdings Ltd.	1,294
80,300	DBS Group Holdings Ltd.	1,248
129,862	Transurban Group	1,241
17,602	Rio Tinto Ltd.	1,214
572,242	Boral Ltd.	1,181
80,700	United Overseas Bank Ltd.	1,181
1,145,444	Alumina Ltd.	1,129
1,078,152	ComfortDelGro Corp. Ltd.	1,108
258,706	Bendigo & Adelaide Bank Ltd.	1,056
784,518	Incitec Pivot Ltd.	1,047
148,200	Oversea-Chinese Banking Corp. Ltd.	984
119,100	Link REIT	958
166,273	Worley Ltd.	927

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# ISHARES UK INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
567,313	Unilever plc	26,049
51,616	AstraZeneca plc	4,324
206,310	GlaxoSmithKline plc	3,066
817,179	HSBC Holdings plc	2,881
90,164	British American Tobacco plc	2,488
88,535	Diageo plc	2,417
112,676	Anglo American plc	2,030
28,215	Reckitt Benckiser Group plc	2,019
792,032	BP plc	2,015
42,751	Rio Tinto plc	1,991
144,824	Royal Dutch Shell plc 'A'	1,692
135,475	Compass Group plc	1,638
63,198	Hikma Pharmaceuticals plc	1,600
136,189	Royal Dutch Shell plc 'B'	1,529
82,897	BHP Group plc	1,367
147,464	National Grid plc	1,362
73,354	RELX plc	1,295
105,161	Prudential plc	1,239
1,052,338	Vodafone Group plc	1,231
12,924	London Stock Exchange Group plc	1,101
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
22,198	AstraZeneca plc	1,735
344,512	HSBC Holdings plc	1,389
84,869	GlaxoSmithKline plc	1,178
39,537	Diageo plc	1,164
38,808	British American Tobacco plc	1,040
76,162	Royal Dutch Shell plc 'A'	1,017
18,981	Rio Tinto plc	930
342,722	BP plc	894
87,432	Weir Group plc (The)	844
62,694	Royal Dutch Shell plc 'B'	809
12,017	Reckitt Benckiser Group plc	786
1,261,311	ITV plc	766
1,937,453	Centrica plc	721
257,874	Meggitt plc	715
391,116	Glencore plc	695
144,996	TUI AG	647
638,378	Marks & Spencer Group plc	624
35,728	BHP Group plc	618
32,671	RELX plc	568
452,896	Vodafone Group plc	567

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# ISHARES US INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 November 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
133,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 29/10/2020	133,000
104,000,000	BNP Paribas SA, 0.00%, 01/12/2020	104,000
104,000,000	Bnp Paribas SA, 0.00%, 04/09/2020	104,000
104,000,000	Bnp Paribas SA, 0.00%, 18/11/2020	104,000
104,000,000	Natixis NY, 0.00%, 04/09/2020	104,000
104,000,000	Natixis SA, 0.00%, 01/12/2020	104,000
104,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 01/12/2020	104,000
104,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 04/09/2020	104,000
104,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 18/08/2020	104,000
104,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 18/11/2020	104,000
104,000,000	Natixis NY, 0.00%, 18/11/2020	104,000
104,000,000	Natixis NY, 0.00%, 18/08/2020	104,000
104,000,000	Bnp Paribas SA, 0.00%, 27/11/2020	104,000
104,000,000	Natixis NY, 0.00%, 27/11/2020	104,000
104,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 27/11/2020	104,000
104,000,000	Bnp Paribas SA, 0.00%, 17/08/2020	103,999
104,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 17/08/2020	103,999
104,000,000	Natixis NY, 0.00%, 17/08/2020	103,999
103,000,000	Bnp Paribas SA, 0.00%, 17/11/2020	103,000
103,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 17/11/2020	103,000
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
47,000,000	Jupiter Securitization Co. LLC, 0.00%, 02/11/2020	46,996
38,769,000	Mont Blanc Capital Corp., 0.00%, 21/10/2020	38,769
38,000,000	Mitsubishi UFJ Trust & Banking Corp., 0.00%, 11/12/2020	37,992
34,500,000	US Treasury Bill, 0.00%, 18/06/2020	34,499
30,000,000	Crown Point Capital Co. LLC, 0.00%, 01/10/2020	29,999
25,000,000	Banco Santander SA, 0.00%, 02/07/2020	25,000
12,500,000	MUFG Bank Ltd., 0.40%, 30/11/2020	12,503
6,000,000	Landesbank Hessen-Thuringen Girozentrale, 0.00%, 01/10/2020	6,000

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# BLACKROCK INDEX SELECTION FUND

## CALENDAR YEAR PERFORMANCE

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to FRS 104 requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

The returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other unit class can be made available on request.

Fund name	Launch date	2019		2018		2017	
		Fund return %	Benchmark return%	Fund return %	Benchmark return%	Fund return %	Benchmark return%
BlackRock Market Advantage Strategy Fund <sup>1</sup> - Class A GBP Acc Units	13 September 2007	21.28	n/a	(5.75)	n/a	12.06	n/a
iShares Developed Real Estate Index Fund (IE) - US Dollar Flexible Accumulating Class	27 August 2013	22.21 <sup>2</sup>	22.91	(0.98)	(0.88)	(2.98)	(3.06)
iShares Developed World ESG Screened Index Fund (IE) - Sterling Flexible Distributing Class	10 January 2014	23.05	22.91	(2.66)	(2.70)	11.85	11.73
iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class	19 May 2010	27.80	27.67	(8.60)	(8.71)	22.66	22.40
iShares Edge EM Fundamental Weighted Index Fund (IE) - Sterling Flexible Accumulating Class	29 July 2011	12.75	13.17	(1.87)	(1.67)	14.70	15.20
iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class	25 March 2009	13.89	13.85	(9.19)	(9.26)	25.68	25.40
iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class	18 August 2008	26.28	25.47	(11.90)	(12.71)	13.26	12.49
iShares Europe ex-UK Index Fund (IE) - Euro Flexible Accumulating Class	31 December 1998	27.90	27.10	(10.29)	(10.86)	12.27	11.40
iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	27 July 2011	26.57	26.05	(10.22)	(10.57)	10.84	10.24
iShares Japan Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	19.69	19.61	(12.84)	(12.88)	24.07	23.99
iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class	30 April 2001	30.80	30.70	(5.71)	(5.73)	20.95	20.89
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	18.45	18.36	(10.31)	(10.30)	26.06	25.88
iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class	31 December 1998	16.39	16.37	(8.78)	(8.82)	11.93	11.71
iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class	31 December 1998	31.53	30.70	(5.00)	(4.94)	21.19	21.10

<sup>1</sup>No performance measure is calculated for this Fund.

<sup>2</sup>Basis: Euro Institutional Distributing Class from 1 June 2016 to 31 May 2018; US Dollar Flexible Accumulating Class from 1 June 2018 to 31 May 2019.

# BLACKROCK INDEX SELECTION FUND

## CALENDAR YEAR PERFORMANCE (CONTINUED)

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

## TOTAL EXPENSE RATIOS

The TER for each unit class, excluding primary unit class, is disclosed in the following table for the twelve-month period ended 30 November 2020:

<b>Fund name</b>	<b>Class of the Fund</b>	<b>TER (%)</b>	
<b>BlackRock Market Advantage Strategy Fund<sup>1</sup></b>	Class A GBP Dis Units	0.04	
	Class B EUR Acc Units	0.35	
	Class B GBP Acc Units	0.35	
	Class E EUR Acc Units	0.45	
	Class E GBP Acc Units	0.45	
	Class E GBP Dis Units	0.45	
<b>iShares Developed Real Estate Index Fund (IE)</b>	Euro D Accumulating Class	0.21	
	Euro Flexible Accumulating Class	0.01	
	Euro Institutional Accumulating Class	0.22	
	Euro Institutional Distributing Class	0.22	
	Sterling (Hedged) D Distributing Class	0.24	
	Sterling Flexible Accumulating Class	0.02	
	US Dollar Institutional Accumulating Class	0.22	
	US Dollar Institutional Distributing Class	0.21	
	<b>iShares Developed World ESG Screened Index Fund (IE)</b>	Euro Institutional Accumulating Class	0.18
Sterling D Distributing Class		0.15	
Sterling Institutional Distributing Class		0.17	
US Dollar D Accumulating Class		0.15	
US Dollar Flexible Accumulating Class		0.02	
US Dollar Institutional Accumulating Class		0.18	
<b>iShares Developed World Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.01	
	Euro (Hedged) Institutional Accumulating Class	0.20	
	Euro D Accumulating Class	0.12	
	Euro Flexible Accumulating Class	0.01	
	Euro Flexible Distributing Class	0.01	
	Euro Institutional Accumulating Class	0.17	
	Euro Institutional Distributing Class	0.16	
	Singapore Dollar (Hedged) Flexible Accumulating Class	0.01	
	Sterling (Hedged) D Distributing Class	0.16	
	Sterling (Hedged) Flexible Accumulating Class	0.01	
	Sterling D Accumulating Class	0.12	
	Sterling Flexible Accumulating Class	0.01	
	Sterling Flexible Distributing Class	0.01	
	Sterling Institutional Accumulating Class	0.16	
	Sterling Institutional Distributing Class	0.16	
	US Dollar D Accumulating Class	0.12	
	US Dollar Institutional Accumulating Class	0.17	
	US Dollar Institutional Distributing Class	0.17	
	<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	Euro Institutional Accumulating Class	0.43
		Euro Institutional Distributing Class	0.43
Sterling Flexible Distributing Class		0.13	
Sterling Institutional Accumulating Class		0.43	

# BLACKROCK INDEX SELECTION FUND

## TOTAL EXPENSE RATIOS (CONTINUED)

<b>Fund name</b>	<b>Class of the Fund</b>	<b>TER (%)</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	Euro D Accumulating Class	0.21
	Euro Flexible Accumulating Class	0.05
	Euro Flexible Distributing Class	0.06
	Euro Institutional Accumulating Class	0.31
	Euro Institutional Distributing Class	0.31
	Sterling D Accumulating Class	0.21
	Sterling Flexible Distributing Class	0.06
	Sterling Institutional Accumulating Class	0.32
	Sterling Institutional Distributing Class	0.32
	US Dollar D Accumulating Class	0.21
	US Dollar Flexible Accumulating Class	0.05
	US Dollar Institutional Accumulating Class	0.31
	US Dollar Institutional Distributing Class	0.32
	<b>iShares EMU Index Fund (IE)</b>	Euro Institutional Accumulating Class
Euro Institutional Distributing Class		0.25
<b>iShares Europe ex-UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro D Accumulating Class	0.10
	Euro D Distributing Class	0.10
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Euro Institutional Distributing Class	0.17
	Sterling D Distributing Class	0.11
<b>iShares Europe Index Fund (IE)</b>	Euro D Accumulating Class	0.10
	Euro Flexible Distributing Class	0.12
	Euro Institutional Accumulating Class	0.26
	US Dollar Institutional Distributing Class	0.23
<b>iShares Japan Index Fund (IE)</b>	Euro D Accumulating Class	0.15
	Euro Flexible Accumulating Class	0.02
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	JPY Flexible Accumulating Class	0.02
	JPY Institutional Distributing Class	0.17
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Distributing Class	0.02
	US Dollar Institutional Accumulating Class	0.17
	US Dollar Institutional Distributing Class	0.17
	<b>iShares North America Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class
Euro D Accumulating Class		0.08
Euro Flexible Accumulating Class		0.01
Euro Flexible Distributing Class		0.01
Euro Institutional Accumulating Class		0.16
Sterling Flexible Accumulating Class		0.01
US Dollar D Accumulating Class		0.08
US Dollar Flexible Distributing Class		0.01
US Dollar Institutional Accumulating Class		0.16
US Dollar Institutional Distributing Class		0.16
<b>iShares Pacific Index Fund (IE)</b>		Euro D Accumulating Class
	Euro Flexible Accumulating Class	0.02
	Euro Flexible Distributing Class	0.03
	Euro Institutional Accumulating Class	0.18
	Sterling Institutional Accumulating Class	0.18
	US Dollar D Accumulating Class	0.16
	US Dollar Flexible Distributing Class	0.02
	US Dollar Institutional Accumulating Class	0.18
	US Dollar Institutional Distributing Class	0.18

# BLACKROCK INDEX SELECTION FUND

## TOTAL EXPENSE RATIOS (CONTINUED)

<b>Fund name</b>	<b>Class of the Fund</b>	<b>TER (%)</b>
<b>iShares UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro D Accumulating Class	0.07
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Sterling D Accumulating Class	0.07
	Sterling Flexible Distributing Class	0.02
	Sterling Institutional Accumulating Class	0.17
	Sterling Institutional Distributing Class	0.17
<b>iShares US Index Fund (IE)</b>	Euro D Accumulating Class	0.08
	Euro Institutional Accumulating Class	0.17
	US Dollar D Accumulating Class	0.08
	US Dollar Flexible Distributing Class	0.01
	US Dollar Institutional Accumulating Class	0.17

<sup>1</sup> TER disclosed is the synthetic TER in line with Swiss Funds & Asset Management Association ("SFAMA") requirements.

## TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Trustee to a Fund, the delegates or sub-delegates of the Manager or Trustee (excluding any non-group company sub-custodians appointed by a Trustee) and any associated or group company of the Manager, Trustee, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

## SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 30 November 2020.

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedules of investments.

### Securities lending and total return swaps

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

All OTC FDIs and total return swaps (including CFDs) are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Fund's NAV, as at 30 November 2020 and the income/returns earned for the period ended 30 November 2020. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total return swaps		Total returns earned '000
		% of lendable assets	% of NAV	% of NAV		
BlackRock Market Advantage Strategy Fund	EUR	–	–	29.48		35,470
iShares Developed Real Estate Index Fund (IE)	USD	18.08	17.28	–		–
iShares Developed World ESG Screened Index Fund (IE)	USD	7.06	6.49	–		–
iShares Developed World Index Fund (IE)	USD	11.00	10.37	–		–
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	21.65	8.72	–		–
iShares Emerging Markets Index Fund (IE)	USD	17.05	8.89	–		–
iShares EMU Index Fund (IE)	EUR	11.76	10.74	–		–
iShares Europe ex-UK Index Fund (IE)	EUR	14.10	13.10	–		–
iShares Europe Index Fund (IE)	EUR	9.72	9.18	–		–
iShares Japan Index Fund (IE)	USD	33.91	31.83	–		–
iShares North America Index Fund (IE)	USD	5.74	5.36	–		–
iShares Pacific Index Fund (IE)	USD	15.97	14.82	–		–
iShares UK Index Fund (IE)	GBP	6.11	5.53	–		–

Income earned during the period by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund's receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

All returns and costs from total return swaps will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.



# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending and total return swaps (continued)

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 30 November 2020.

Counterparty	Amount on loan	Collateral received
	USD'000	USD'000
<b>iShares Developed Real Estate Index Fund (IE)</b>		
Deutsche Bank AG	115,903	129,204
Credit Suisse AG	72,842	77,197
Barclays Capital Securities Ltd.	45,207	51,571
J.P. Morgan Securities plc	32,669	35,584
UBS AG	31,181	33,951
Societe Generale SA	26,084	28,305
Citigroup Global Markets Ltd.	24,450	27,035
HSBC Bank plc	17,321	19,625
Nomura International plc	9,854	10,657
Credit Suisse Securities (Europe) Ltd.	9,153	10,150
Other counterparties	31,255	34,079
<b>Total</b>	<b>415,919</b>	<b>457,358</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>		
Citigroup Global Markets Ltd.	26,406	29,198
The Bank of Nova Scotia	10,693	11,767
UBS AG	9,125	9,929
J.P. Morgan Securities plc	8,216	8,949
Credit Suisse AG	6,118	6,515
HSBC Bank plc	5,511	6,245
Societe Generale SA	4,450	4,829
Natixis SA	3,477	3,855
BNP Paribas Arbitrage	2,420	2,665
Barclays Capital Securities Ltd.	1,627	1,856
Other counterparties	1,307	1,435
<b>Total</b>	<b>79,350</b>	<b>87,243</b>
<b>iShares Developed World Index Fund (IE)</b>		
Deutsche Bank AG	294,719	328,566
Societe Generale SA	197,608	214,432
UBS AG	177,495	192,875
Barclays Capital Securities Ltd.	125,852	143,568
Citigroup Global Markets Ltd.	87,449	96,697
The Bank of Nova Scotia	57,551	63,333
Credit Suisse AG	57,427	60,894
J.P. Morgan Securities plc	54,418	59,275
Merrill Lynch International	54,393	59,669
Morgan Stanley & Co. International plc	48,966	51,319
Other counterparties	166,789	182,643
<b>Total</b>	<b>1,322,667</b>	<b>1,453,271</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>		
Citigroup Global Markets Ltd.	8,692	9,611
UBS AG	4,468	4,855
Societe Generale SA	3,147	3,415
J.P. Morgan Securities plc	2,906	3,166
Merrill Lynch International	2,669	2,928
Morgan Stanley & Co. International plc	1,708	1,791
HSBC Bank plc	1,609	1,823
Credit Suisse AG	1,411	1,503
Goldman Sachs International	1,062	1,150
Credit Suisse Securities (Europe) Ltd.	425	471
<b>Total</b>	<b>28,097</b>	<b>30,713</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>
Merrill Lynch International	274,942	301,608
Credit Suisse AG	273,386	287,829
UBS AG	187,798	204,071
HSBC Bank plc	116,360	131,839
Morgan Stanley & Co. International plc	93,073	97,546
Deutsche Bank AG	75,521	84,188
Citigroup Global Markets Ltd.	47,265	52,264
J.P. Morgan Securities plc	38,637	42,085
Barclays Capital Securities Ltd.	18,454	21,052
Societe Generale SA	14,969	16,244
Other counterparties	20,646	22,774
<b>Total</b>	<b>1,161,051</b>	<b>1,261,500</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR'000</b>	<b>EUR'000</b>
Citigroup Global Markets Ltd.	2,942	3,254
J.P. Morgan Securities plc	2,638	2,873
Morgan Stanley & Co. International plc	2,123	2,225
Natixis SA	823	912
UBS AG	593	645
Credit Suisse International	463	491
HSBC Bank plc	408	462
Credit Suisse AG	258	275
BNP Paribas Arbitrage	232	255
Macquarie Bank Ltd.	183	200
Other counterparties	9	10
<b>Total</b>	<b>10,672</b>	<b>11,602</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR'000</b>	<b>EUR'000</b>
BNP Paribas Arbitrage	92,366	101,714
Credit Suisse International	43,060	45,604
Barclays Capital Securities Ltd.	39,314	44,848
J.P. Morgan Securities plc	37,965	41,354
Morgan Stanley & Co. International plc	34,487	36,144
Societe Generale SA	24,383	26,459
Deutsche Bank AG	22,730	25,339
Credit Suisse AG	21,558	22,970
Credit Suisse Securities (Europe) Ltd.	16,241	18,011
The Bank of Nova Scotia	14,991	16,497
Other counterparties	38,258	42,052
<b>Total</b>	<b>385,353</b>	<b>420,992</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR'000</b>	<b>EUR'000</b>
Morgan Stanley & Co. International plc	3,173	3,326
J.P. Morgan Securities plc	1,705	1,858
Goldman Sachs International	1,373	1,487
Citigroup Global Markets Ltd.	1,295	1,432
Natixis SA	1,113	1,233
BNP Paribas Arbitrage	736	810
HSBC Bank plc	510	578
Credit Suisse AG	239	254
The Bank of Nova Scotia	150	165
Barclays Capital Securities Ltd.	146	167
<b>Total</b>	<b>10,440</b>	<b>11,310</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>
Barclays Capital Securities Ltd.	322,076	367,414
Societe Generale SA	174,066	188,886
J.P. Morgan Securities plc	36,110	39,333
Citigroup Global Markets Ltd.	25,522	28,220
UBS AG	17,587	19,111
HSBC Bank plc	12,241	13,869
Nomura International plc	11,099	12,004
Credit Suisse AG	7,674	8,042
Deutsche Bank AG	4,042	4,506
Merrill Lynch International	2,801	3,073
<b>Total</b>	<b>613,218</b>	<b>684,458</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares North America Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>
Deutsche Bank AG	130,661	145,655
The Bank of Nova Scotia	22,145	24,369
Societe Generale SA	9,468	10,274
Merrill Lynch International	8,144	8,934
UBS AG	5,884	6,394
HSBC Bank plc	4,813	5,454
Citigroup Global Markets Ltd.	4,641	5,131
Credit Suisse AG	4,544	4,842
Nomura International plc	3,920	4,240
Credit Suisse Securities (Europe) Ltd.	2,532	2,808
Other counterparties	488	537
<b>Total</b>	<b>197,240</b>	<b>218,638</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>
J.P. Morgan Securities plc	27,372	29,814
Societe Generale SA	19,543	21,207
Barclays Capital Securities Ltd.	19,428	22,163
Deutsche Bank AG	19,061	21,248
Morgan Stanley & Co. International plc	15,895	16,659
Macquarie Bank Ltd.	7,649	8,396
Credit Suisse AG	7,178	7,648
UBS AG	4,693	5,100
Credit Suisse Securities (Europe) Ltd.	2,902	3,218
Merrill Lynch International	1,874	2,056
Other counterparties	1,406	1,560
<b>Total</b>	<b>127,001</b>	<b>139,069</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP'000</b>	<b>GBP'000</b>
The Bank of Nova Scotia	12,692	13,967
Deutsche Bank AG	8,300	9,319
Banco Santander SA	4,716	5,271
Goldman Sachs International	2,063	2,297
Morgan Stanley & Co. International plc	1,320	1,384
J.P. Morgan Securities plc	1,034	1,127
UBS AG	617	692
Macquarie Bank Ltd.	485	533
Credit Suisse AG	242	257
<b>Total</b>	<b>31,469</b>	<b>34,847</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.

The following table details the underlying exposure value for total return swaps analysed by counterparty as at 30 November 2020.

Counterparty	Underlying exposure
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>
J.P. Morgan Chase Bank NA	164,628
Goldman Sachs International	34,662
Bank of America Merrill Lynch International Ltd.	21,657
Citibank NA	18,481

The following table provides an analysis of the maturity tenor of total return swaps as at 30 November 2020.

Fund	Currency	Maturity Tenor		Total '000
		8-30 days '000	91-365 days '000	
<b>BlackRock Market Advantage Strategy Fund</b>	EUR	56,319	183,109	239,428

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending transactions and OTC FDIs (including total return swaps).

Counterparty	Country of establishment
Banco Santander SA	Spain
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas Arbitrage	France
Citibank NA	United States
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse AG	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse Securities (Europe) Ltd.	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Chase Bank NA	United States
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Ltd.	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Natixis SA	France
Nomura International plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

### Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 30 November 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>OTC FDIs</b>				
EUR	13,086	877	63	3,724
<b>Total</b>	<b>13,086</b>	<b>877</b>	<b>63</b>	<b>3,724</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	11,877	–
CAD	–	–	5,802	–
CHF	–	–	5,469	–
DKK	–	–	2,618	–
EUR	–	–	59,996	–
GBP	–	–	101,389	–
JPY	–	–	73,636	–
NOK	–	–	2,457	–
SEK	–	–	3,359	–
USD	–	–	190,755	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>457,358</b>	<b>–</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	1,329	–
CAD	–	–	457	–
CHF	–	–	1,146	–
DKK	–	–	1,930	–
EUR	–	–	15,159	–
GBP	–	–	23,505	–
JPY	–	–	8,766	–
NOK	–	–	911	–
SEK	–	–	881	–
USD	–	–	33,159	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>87,243</b>	<b>–</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	27,183	–
CAD	–	–	16,216	–
CHF	–	–	12,958	–
DKK	–	–	8,037	–
EUR	–	–	266,807	–
GBP	–	–	387,248	–
JPY	–	–	190,407	–
NOK	–	–	5,904	–
SEK	–	–	12,322	–
USD	–	–	526,189	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,453,271</b>	<b>–</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	434	–
CAD	–	–	17	–
CHF	–	–	396	–
DKK	–	–	633	–
EUR	–	–	8,833	–
GBP	–	–	7,051	–
JPY	–	–	2,264	–
NOK	–	–	296	–
SEK	–	–	325	–
USD	–	–	10,464	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>30,713</b>	<b>–</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	55,626	–
CAD	–	–	3,926	–
CHF	–	–	6,709	–
DKK	–	–	4,396	–
EUR	–	–	379,862	–
GBP	–	–	180,589	–
JPY	–	–	186,678	–
NOK	–	–	4,657	–
SEK	–	–	3,126	–
USD	–	–	435,931	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,261,500</b>	<b>–</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	113	–
CAD	–	–	2	–
CHF	–	–	275	–
DKK	–	–	213	–
EUR	–	–	2,984	–
GBP	–	–	2,596	–
JPY	–	–	1,039	–
NOK	–	–	106	–
SEK	–	–	101	–
USD	–	–	4,173	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>11,602</b>	<b>–</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	4,825	–
CAD	–	–	4,349	–
CHF	–	–	5,313	–
DKK	–	–	1,119	–
EUR	–	–	76,613	–
GBP	–	–	120,961	–
JPY	–	–	78,024	–
NOK	–	–	1,826	–
SEK	–	–	1,846	–
USD	–	–	126,116	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>420,992</b>	<b>–</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	119	–
CAD	–	–	19	–
CHF	–	–	182	–
DKK	–	–	94	–
EUR	–	–	3,128	–
GBP	–	–	2,312	–
JPY	–	–	1,058	–
NOK	–	–	48	–
SEK	–	–	45	–
USD	–	–	4,305	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>11,310</b>	<b>–</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	32,000	–
CAD	–	–	29,558	–
CHF	–	–	10,691	–
DKK	–	–	1,870	–
EUR	–	–	78,639	–
GBP	–	–	278,163	–
JPY	–	–	173,871	–
NOK	–	–	1,471	–
SEK	–	–	4,454	–
USD	–	–	73,741	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>684,458</b>	<b>–</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	1,585	–
CAD	–	–	1,823	–
CHF	–	–	647	–
DKK	–	–	1,036	–
EUR	–	–	33,445	–
GBP	–	–	38,445	–
JPY	–	–	24,649	–
NOK	–	–	640	–
SEK	–	–	2,554	–
USD	–	–	113,814	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>218,638</b>	<b>–</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	2,685	–
CAD	–	–	2,020	–
CHF	–	–	3,588	–
DKK	–	–	216	–
EUR	–	–	23,869	–
GBP	–	–	33,664	–
JPY	–	–	20,778	–
NOK	–	–	410	–
SEK	–	–	885	–
USD	–	–	50,954	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>139,069</b>	<b>–</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	38	–
CAD	–	–	355	–
CHF	–	–	231	–
DKK	–	–	29	–
EUR	–	–	3,735	–
GBP	–	–	8,037	–
JPY	–	–	2,674	–
NOK	–	–	25	–
SEK	–	–	571	–
USD	–	–	19,152	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>34,847</b>	<b>–</b>



# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Collateral currency, type, quality and maturity tenor (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDis (including total return swaps) as at 30 November 2020.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - OTC FDis</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	63	-	63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>63</b>
<b>Collateral posted - OTC FDis</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	3,724	-	3,724
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,724</b>	<b>-</b>	<b>3,724</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	47	1,290	6,329	33,618	-	41,284
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	387,633	387,633
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	1,156	1,156
Non-UCITS	-	-	-	-	-	-	27,285	27,285
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>1,290</b>	<b>6,329</b>	<b>33,618</b>	<b>416,074</b>	<b>457,358</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	14	291	2,399	12,970	-	15,674
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	67,976	67,976
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	1,011	1,011
Non-UCITS	-	-	-	-	-	-	2,582	2,582
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>291</b>	<b>2,399</b>	<b>12,970</b>	<b>71,569</b>	<b>87,243</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>iShares Developed World Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	283	5,226	17,849	178,159	–	201,517
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	1,177,069	1,177,069
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	8,111	8,111
Non-UCITS	–	–	–	–	–	–	66,574	66,574
<b>Total</b>	<b>–</b>	<b>–</b>	<b>283</b>	<b>5,226</b>	<b>17,849</b>	<b>178,159</b>	<b>1,251,754</b>	<b>1,453,271</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	7	134	1,047	9,151	–	10,339
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	19,842	19,842
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	58	58
Non-UCITS	–	–	–	–	–	–	474	474
<b>Total</b>	<b>–</b>	<b>–</b>	<b>7</b>	<b>134</b>	<b>1,047</b>	<b>9,151</b>	<b>20,374</b>	<b>30,713</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	6,275	299	37,701	428,633	–	472,908
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	760,167	760,167
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	3,072	3,072
Non-UCITS	–	–	–	–	–	–	25,353	25,353
<b>Total</b>	<b>–</b>	<b>–</b>	<b>6,275</b>	<b>299</b>	<b>37,701</b>	<b>428,633</b>	<b>788,592</b>	<b>1,261,500</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	18	1	322	3,450	–	3,791
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	7,022	7,022
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	207	207
Non-UCITS	–	–	–	–	–	–	582	582
<b>Total</b>	<b>–</b>	<b>–</b>	<b>18</b>	<b>1</b>	<b>322</b>	<b>3,450</b>	<b>7,811</b>	<b>11,602</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	245	3	4,059	55,149	-	59,456
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	339,669	339,669
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	2,392	2,392
Non-UCITS	-	-	-	-	-	-	19,475	19,475
<b>Total</b>	<b>-</b>	<b>-</b>	<b>245</b>	<b>3</b>	<b>4,059</b>	<b>55,149</b>	<b>361,536</b>	<b>420,992</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	2	-	233	4,533	-	4,768
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	5,737	5,737
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	224	224
Non-UCITS	-	-	-	-	-	-	581	581
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>233</b>	<b>4,533</b>	<b>6,542</b>	<b>11,310</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	498	28	2,480	25,627	-	28,633
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	650,621	650,621
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	617	617
Non-UCITS	-	-	-	-	-	-	4,587	4,587
<b>Total</b>	<b>-</b>	<b>-</b>	<b>498</b>	<b>28</b>	<b>2,480</b>	<b>25,627</b>	<b>655,825</b>	<b>684,458</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	200	9	1,282	12,206	-	13,697
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	182,598	182,598
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	313	313
Non-UCITS	-	-	-	-	-	-	22,030	22,030
<b>Total</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>9</b>	<b>1,282</b>	<b>12,206</b>	<b>204,941</b>	<b>218,638</b>

## BLACKROCK INDEX SELECTION FUND

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

#### Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>iShares Pacific Index Fund (IE)</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	191	7	1,336	19,627	–	21,161
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	107,750	107,750
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	2,128	2,128
Non-UCITS	–	–	–	–	–	–	8,030	8,030
<b>Total</b>	<b>–</b>	<b>–</b>	<b>191</b>	<b>7</b>	<b>1,336</b>	<b>19,627</b>	<b>117,908</b>	<b>139,069</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	2	–	389	2,283	–	2,674
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	30,735	30,735
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	177	177
Non-UCITS	–	–	–	–	–	–	1,261	1,261
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>389</b>	<b>2,283</b>	<b>32,173</b>	<b>34,847</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs cannot be sold, re-invested or pledged.

As at 30 November 2020, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's schedules of investments. Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by each Fund's during the financial period ended 30 November 2020 from the re-investment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the six month period ended 30 November 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
<b>Institutional Cash Series plc</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	(0.26)
BlackRock ICS Sterling Government Liquidity Fund - Agency (Dis) Shares	0.02
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	0.07
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	0.15
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	0.09

### Safekeeping of collateral received

As at 30 November 2020, all non-cash collateral received by each Fund in respect of securities lending transactions and is held by the Fund's Trustee (or through its delegates).

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including total return swaps), as at 30 November 2020.

Issuer	Value USD'000
<b>iShares Developed Real Estate Index Fund (IE)</b>	
Alibaba Group Holding Ltd	24,304
France Government	13,005
SPDR S&P 500 ETF Trust	12,935
Tencent Music Entertainment Group	11,492
US Treasury	9,215
Keyence Corp	7,702
Nitori Holdings Co Ltd	7,590
iShares Core S&P 500 ETF	7,440
UK Treasury	7,312
Anheuser-Busch InBev SA/NV	7,069
Other issuers	349,294
<b>Total</b>	<b>457,358</b>
<b>iShares Developed World ESG Screened Index Fund (IE)</b>	
France Government	5,963
US Treasury	5,858
Pernod Ricard SA	2,697
Bundesrepublik Deutschland Bundesanleihe	2,294
Sampo Oyj	1,987
Amazon.com Inc	1,947
Alibaba Group Holding Ltd	1,857
Covestro AG	1,440
DSV PANALPINA A/S	1,415
UK Treasury	1,325
Other issuers	60,460
<b>Total</b>	<b>87,243</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares Developed World Index Fund (IE)</b>	<b>USD'000</b>
France Government	51,817
US Treasury	48,688
Alibaba Group Holding Ltd	47,918
Amazon.com Inc	32,865
SPDR S&P 500 ETF Trust	30,536
Bundesrepublik Deutschland Bundesanleihe	28,843
Tencent Music Entertainment Group	28,593
Keyence Corp	25,938
ABB Ltd	21,260
UK Treasury	20,498
Other issuers	1,116,315
<b>Total</b>	<b>1,453,271</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD'000</b>
France Government	3,073
US Treasury	2,819
Bundesrepublik Deutschland Bundesanleihe	1,396
Pernod Ricard SA	888
UK Treasury	882
Kingdom Of Belgium Government	699
Sampo Oyj	654
Alibaba Group Holding Ltd	608
Netherlands Government	589
Amazon.com Inc	480
Other issuers	18,625
<b>Total</b>	<b>30,713</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD'000</b>
France Government	99,210
US Treasury	93,642
Kingdom Of Belgium Government	63,766
Bundesrepublik Deutschland Bundesanleihe	54,861
Netherlands Government	44,661
UK Treasury	44,083
Republic of Austria	42,862
Alibaba Group Holding Ltd	29,970
Deutsche Bundesrepublik	29,478
Lowe's Cos Inc	15,847
Other issuers	743,120
<b>Total</b>	<b>1,261,500</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR'000</b>
France Government	1,025
US Treasury	1,012
Bundesrepublik Deutschland Bundesanleihe	640
UK Treasury	492
Netherlands Government	403
Alibaba Group Holding Ltd	382
SPDR S&P 500 ETF Trust	354
Pernod Ricard SA	301
Logitech International SA	271
Toyota Motor Corp	270
Other issuers	6,452
<b>Total</b>	<b>11,602</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

<b>Issuer</b>	<b>Value</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR'000</b>
France Government	13,771
Alibaba Group Holding Ltd	11,917
US Treasury	11,002
UK Treasury	9,725
RWE AG	9,245
MEIJI Holdings Co Ltd	9,245
Nokia Oyj	8,780
TDK Corp	8,505
Bundesrepublik Deutschland Bundesanleihe	8,205
Shimizu Corp	8,204
Other issuers	322,393
<b>Total</b>	<b>420,992</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR'000</b>
France Government	1,127
UK Treasury	969
US Treasury	858
Bundesrepublik Deutschland Bundesanleihe	694
Netherlands Government	602
Alibaba Group Holding Ltd	450
Kingdom Of Belgium Government	317
SPDR S&P 500 ETF Trust	287
iShares plc - iShares Core FTSE 100 UCITS ETF	223
Kreditanstalt fuer Wiederaufbau	196
Other issuers	5,587
<b>Total</b>	<b>11,310</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD'000</b>
Deutsche Post AG	32,283
Diageo plc	24,558
Amazon.com Inc	17,837
National Australia Bank Ltd	17,666
Intel Corp	17,170
Reckitt Benckiser Group plc	16,724
ABB Ltd	15,443
AXA SA	14,511
Keyence Corp	14,501
Nitori Holdings Co Ltd Other issuers	13,318
	500,447
<b>Total</b>	<b>684,458</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD'000</b>
Alibaba Group Holding Ltd	15,219
Tencent Music Entertainment Group	12,602
SPDR S&P 500 ETF Trust	10,739
iShares Core S&P 500 ETF	8,388
Anheuser-Busch InBev SA/NV	7,899
Keyence Corp	6,569
Nitori Holdings Co Ltd	6,074
Workday Inc	5,353
Intesa Sanpaolo SpA	4,076
Amazon.com Inc	3,747
Other issuers	137,972
<b>Total</b>	<b>218,638</b>



# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

<b>Issuer</b>	<b>Value</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD'000</b>
Alibaba Group Holding Ltd	6,025
SPDR S&P 500 ETF Trust	4,383
France Government	4,278
US Treasury	3,962
Bundesrepublik Deutschland Bundesanleihe	3,490
UK Treasury	3,241
Netherlands Government	3,202
Logitech International SA	2,815
Toyota Motor Corp	2,803
Marriott International Inc/MD	2,495
Other issuers	102,375
<b>Total</b>	<b>139,069</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP'000</b>
Alibaba Group Holding Ltd	1,405
Amazon.com Inc	1,401
Alphabet Inc	1,387
Microsoft Corp	1,358
UK Treasury	784
Facebook Inc	762
France Government	662
Itau Unibanco Holding SA	648
Advanced Micro Devices Inc	583
Tencent Music Entertainment Group	574
Other issuers	25,283
<b>Total</b>	<b>34,847</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

# BLACKROCK INDEX SELECTION FUND

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# BLACKROCK INDEX SELECTION FUND

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